

INTERNATIONAL Herald Tribune

Published with The New York Times and The Washington Post

PARIS, SATURDAY-SUNDAY, MARCH 4-5, 1978

Established 1887

No. 29,568

'Straight, unmistakable frontiers which would cut right through every animosity, however cherished.'

Galbraith Reshapes World's Problems

By Flora Lewis

PARIS, March 3 (NYT).—John Kenneth Galbraith, former U.S. ambassador and noted economist, accepted the Nobel Prize in a formal ceremony here today with the proposal of the "North Dakota Plan" for solving all international problems.

Smiling-faced, he declared that all borders should be redrawn to the shape and size of North Dakota, thus providing "straight, unmistakable frontiers which would cut right through every animosity, however cherished." His plan, he pointed out, would remove great-power rivalry by liquidating the great powers and reduce at least the "usual dimension of the arms race by the only possible means of reducing navies—the elimination of coastal borders.

The prize, Nobel, not Nobel—was presented to Mr. Galbraith by APHIA—the Association for the Promotion of Humour in International Affairs—and although his reluctance he professed in accepting the honor was unnoticeable, he noted that the last year was one in which "nothing could be said that is half as funny as international affairs have been."

For example, there have been the solemn assurances in the Middle East that "the certainties of war are much safer than the uncertainties of peace," the development of "Ethiopia into a workers' paradise" and of "Somalia, last year's workers' paradise, into a nation of liberty and free enterprise. Somalia: a troop inside Ethiopia," he continued, "are now the victims of Soviet and Cuban imperialism."

APHIA, an organization founded by three Americans in Paris, is dedicated to the proposition that "humor must be taken seriously" and that it is one of the "basic human needs." About 600 members and guests, diplomats, officials and businessmen, attended the luncheon award presentation but despite their society's motto they failed to maintain an earnest mien.

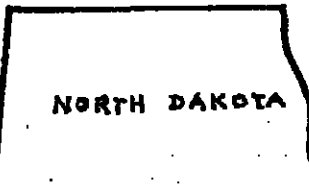
Sir Eric Roll, former British minister and economist, introduced Mr. Galbraith with the suggestion that the prize-winner had devoted himself to the "dismal science" in self-defense against his wit. When he was presented with the award, a handsome bronze bust of himself, Mr. Galbraith said that "many people in the world would have thought that one was enough. I'm clearly not among that limited and rather churlish group."

His "North Dakota Plan," he said, was appropriately unveiled in Paris because it centered on a name of evocative significance for France, "Bismarck." Bismarck, the capital of North Dakota, and he feigned tottering over to a conveniently placed map of the state's rectilinear geography to point to the model for a new world order.

Even before that, however, Mr. Galbraith said that one of the more serious international questions had already been disposed of. "People used to come to our place in Gstaad," his Swiss ski-slope winter home, "and ask me 'Ken, what's going to happen to the dollar?' Now they don't come any more. It's happened."



John Kenneth Galbraith



Is this the shape of the future?

In addition to the Nobel Prize, APHIA awarded its annual Ig Nobel Prize to Sen. William Proxmire "for his brilliant fantasy about Americans abroad," a reference to the senator's tax proposal for removing exemptions for "unimpaired, high-living" U.S. residents overseas. "Our undermink agent" acting as Sen. Proxmire's proxy, accepted the award, a pair of marble-mounted clay feet, to be forwarded to Washington.

The founders of APHIA are Alfred E. Davidson, an international lawyer, John Fobes, retired deputy director-general of UNESCO, and Richard Moore, an international lawyer. Last year's prize went to C. Northcote Parkinson, who propounded Parkinson's Law.

Number of Hurdles Still Seen

Smith, 3 Black Leaders Sign Accord on End of White Rule

By David B. Ottaway

SALISBURY, Rhodesia, March 3 (WP).—Prime Minister Ian Smith today signed a historic agreement with three moderate black leaders that will end nearly 90 years of all-white rule in this breakaway former British colony and pave the way for the establishment of a fully black-run government at the end of this year.

The complicated six-page accord, reached after three months of hard negotiation, provides for Mr. Smith to remain as Prime Minister while creating a new multiracial interim government led by a four-member executive council, including the three black leaders. Decisions are to be made by consensus, assuring both sides of a blocking power.

In addition, there is to be a ministerial council that will have an equal number of black and white ministers.

The agreement effectively spells the end of white rule in Rhodesia but insures that the 288,000 whites will continue to play a dominant role in both the interim government and the writing of a new constitution for Zimbabwe, the name this country will undertake to take once the 6.7 million blacks take power on Dec. 31.

Mr. Smith said the exact date for the transitional government to begin functioning would be decided soon by the four leaders jointly, as would the question of whether a nationwide referendum of both the black and white populations will be held to approve the agreement.

Fourth Attempt

The accord came after three abortive attempts by Mr. Smith in the last four years to negotiate an internal settlement directly with Rhodesia's black nationalist leaders. Two of these attempts involved two of the blacks involved in the present negotiations, Bishop Abel Muzorewa, leader of the United African National Council, and the Rev. Ndabaningi Sithole, head of his own African National Council.

However, the agreement reached here today still faces a number of big hurdles, and the whole plan as devised by the four leaders could be upset by any number of future events, such as its rejection by the present white-dominated Parliament or its failure to gain the broad backing of the African population.

In addition, there is the steadily worsening guerrilla war being waged by Patriotic Front, which has rejected the entire plan as "the biggest sellout in African history" and vowed to fight on to total military victory.

Thus, probably the most difficult task immediately facing the new interim government will be trying to arrange a cease-fire and convince the 15,000 to 20,000 guerrillas to accept its authority.

Black Support Claimed

While the three black leaders predicted today that the "overwhelming majority" of the guerrillas would back their internal settlement package, there remains considerable doubt among outside observers here that this was the case.

Mr. Smith reiterated his position that he was the author of the bill. Even the cod, which first drew fishermen to the Georges Bank in the 1400s, is endangered now.

In defending the quotas, he said, "They were set to help the fishermen adjust, by not hitting them too hard too fast. The fisherman who is unhappy over quotas is not as unhappy as the fisherman who wakes up tomorrow and finds no fish out there. Overall, it's been a big success, and many fishermen have done very well."

Figures Are Disputed

The restrictions seem senseless to many of the fishermen, who dispute the biologists' figures and say that now that the foreign fleets are gone there are more fish than at any time in decades. "I never seen so many fish in my life," said Vito Ciaramitaro, skipper of the Vito C, as he supervised the unloading of 280,000 pounds of cod, haddock, halibut, "There were so many they broke my net, and the same thing happened to the Maria V. and the John and Lucia 3d. We caught 75,000 pounds in one day."

Mr. Ciaramitaro put his new 97-foot steel dragger into the water five months ago with the help of a \$1-million government loan, one of 100 boats added to the New England fleet since the 200-mile limit went into effect. What would he do if the fisheries were closed down for months at a time? "I give it back to the government," he said bitterly.

In the initial enthusiasm over the new law, 20 new boats were added to the New Bedford fleet alone, creating 800 new jobs in the region's major fishing port. The restrictions, however, mean that the available quotas must be divided among that many more boats. Some boat captains fear that they will go bankrupt unless they can find a way around the quotas.

tion at a press conference after the signing ceremony that anybody who wishes to come back and work peacefully to produce a new constitution for Rhodesia is entitled to do so, provided they forgo terrorism.

But he said the interim government would go on fighting if the Patriotic Front did. "Remember, they will be fighting against a majority government in this country," he remarked. "I just don't believe that they will receive the support of Rhodesians."

The other main functions of the transitional government, according to the agreement, include consideration of the release of political detainees, the removal of racial discrimination laws, the organization of "free and democratic elections" and the drafting of a new constitution.

The agreement also embodies "certain fundamental principles" for a constitution agreed upon by the four leaders 16 days ago. These include majority rule based on universal adult suffrage, a 100-member parliament with 28 seats reserved for the whites, and various safeguards for the white minority such as an independent

judiciary and a justiciable bill of rights.

The brief signing ceremony was held in a packed side room of the red brick mansion where the negotiations have been taking place. It formerly was the residence of the governor of Southern Rhodesia, the name of the country before the whites declared unilateral independence from Britain in November, 1965.

The agreement was signed on the black side by Bishop Muzorewa, Mr. Sithole and Chief Jeremiah Chirau, who leads the Zimbabwe United People's Organization, a grouping of traditional tribal elements.

After the ceremony, Chief Chirau told a crowd of reporters gathered on the mansion front lawn that "today we have not what the people of this country have wanted for many years."

Bishop Muzorewa, who left almost immediately for a meeting in London with British officials, made an impassioned plea for Western recognition of the interim government, particularly by Britain.

"They must recognize us. This

(Continued on Page 2, Col. 1)



The agreement that will lead to black majority rule in an independent Zimbabwe being signed in Salisbury. From left: Bishop Abel Muzorewa, Prime Minister Ian Smith, Chief Jeremiah Chirau and Ndabaningi Sithole.

Crew Nears Endurance Record Soyuz-28 Docks With Spacelab

MOSCOW, March 3 (UPI).—The Soyuz-28 cosmonauts docked with the Salyut-6 space lab today, bringing a last-minute psychological boost to two fellow cosmonauts trying to break the U.S. manned spaceflight endurance record.

Soyuz-28, with its crew of Czechoslovak Capt. Vladimir Remek and Russian Col. Alexei Gubarev, linked up with the space lab at 8:10 p.m., Moscow radio reported. The pair brought mail for Salyut cosmonauts, Lt. Col. Yuri Romanenko and Georgi

Grechko. They have less than a day to go to break the endurance record of 84 days set in 1974 by U.S. astronauts aboard Skylab-4. Lt. Col. Romanenko and Mr. Grechko were launched into space Dec. 10 and were scheduled to equal the 1974 endurance record at 03:38 GMT tomorrow.

Western experts said that the arrival of the Soyuz-28 crew was designed in part as a psychological boost to the space lab crew and could help them stretch their stay in space to 100 days. The Soyuz-28 crew was slightly

delayed in entering the main hatch of Salyut-6 after the docking. Mr. Grechko remarked, "When you are waiting for guests, they are always late, even if just a little bit."

Mr. Grechko, whose grinning face on Soviet television has been a symbol of the enthusiasm of the Salyut-6 crew, hugged and kissed the new arrivals as they floated through the hatch from their Soyuz-28 capsule.

Second Docking

The Soyuz-28-Salyut-6 linkup was the second manned docking this year.

On Jan. 11, Soyuz-37 docked with the orbiting lab and its cosmonauts spent five days aboard helping Lt. Col. Romanenko and Mr. Grechko with experiments. On Jan. 23, the unmanned Progress-1 robot supply capsule linked up with Salyut to replenish the lab's stock of fuel, water and oxygen.

The flight of Capt. Remek, the 29-year-old son of Czech Vice-Minister of Defense Josef Remek, marked the first time that someone other than a Russian or an American had flown in space.

He recently completed training with a class that included East German and Polish. The Soviet authorities said that his fellow graduates would participate in other space flights later in the year.

The Soyuz-28 mission will be brief, according to Tass, and Capt. Remek and Col. Gubarev will return to earth within a few days.

Atherton Shuttle in Jordan; Hussein U.S. Trip Expected

AMMAN, March 3 (UPI).—The flagging U.S. peace shuttle in the Middle East moved to Jordan today amid reports that King Hussein plans to visit Washington for a meeting with President Carter late this month.

U.S. Assistant Secretary of State Alfred Atherton Jr., at an apparent dead end in efforts to get Egypt and Israel back to the negotiating table—traveled from Jerusalem to Amman and was to meet King Hussein tomorrow.

King Hussein returned today from a private visit to London. Jordanian officials privately said that Mr. Atherton had virtually no chance of persuading the King to join Egyptian President Anwar Sadat's peace initiative with Israel.

The officials said King Hussein would remain uninvolved until Israel gave a concrete commitment to total withdrawal from occupied Arab lands and self-determination for the Palestinians. Mr. Sadat's key negotiating demands.

More Modest Aim

Mr. Atherton's more modest shuttle aim, of getting Egypt and Israel to agree on a compromise "declaration of peace principles," has shown no visible signs of progress.

U.S. diplomats were playing down Mr. Atherton's visit to Jordan, with an embassy official describing it as "an exploratory mission."

There were increasing indications, in fact, that the key to U.S. mediation hopes lay in Washington. Israeli Prime Minister Menachem Begin is scheduled to meet with Mr. Carter in the middle of this month and Amman political sources said King Hussein had tentatively decided to travel to Washington on March 20 or shortly thereafter.

U.S. Embassy officials said they had no knowledge of plans for such a visit. A Royal Palace spokesman said the report was

"preliminary." But the Jordanian political sources said the visit was a virtual certainty.

King Hussein has visited the United States frequently, and his trip to Washington now would be timely in view of U.S. emphasis on bringing Jordan—and eventually hard-line Syria—into the peace process in an effort to break the negotiating deadlock.

The leading Amman newspaper, Al Rai, today revived a proposal by United Nations Secretary-General Kurt Waldheim for widened peace talks that would include Jordan and Syria at UN Headquarters in New York.

The newspaper, usually reflecting the Jordanian position, usually reflects the Jordanian position.

(Continued on Page 2, Col. 7)

U.S. Fishing Limit Is a Year Old, But Fishermen Aren't Celebrating

By Michael Knight

GLOUCESTER, Mass., March 3 (NYT).—The 200-mile limit designed to protect U.S. fishermen from the competition of mechanized foreign fishing fleets was one year old but no one here celebrated.

Instead, there were angry mutterings on the boats and in the waterfront bars about betrayal and economic ruin, of fishermen's strikes and port blockades. There have been widespread defiance of the new law and fratricidal conflict between those who obeyed it and those who did not.

"Nobody is saying happy anniversary," said William Gordon, regional director of the National Marine Fisheries Service, which has fined 90 boat captains up to \$132,000 for violations of the new law's conservation provisions. His agency is prepared to enforce additional stiff new regulations banning the taking of cod until the end of the month, closing the prime Georges Bank haddock grounds for three

months and sharply restricting the number of flounder that may be caught for the rest of the year.

Fishermen Are Angry

Despite official pronouncements of success, the departure of the foreign fleets, increased catches and a prosperity unknown here in a generation or more in which deckhands bring home \$25,000 a year, the fishermen are angry.

"We looked forward to the 200-mile limit law and thought it would save us and the fish from the slaughter that was going on," said Robert Rose, captain of the 120-foot Judith Lee Rose, the biggest dragger in Gloucester's 100-boat fleet. "We thought we were saved, but nobody told us about all these conservation provisions in the bill. A fisherman's life is out there past the breakwater. What do we know about bills and laws and Congress?"

The 200-mile limit was enacted after a decade in which fleets owned by foreign governments and using scout helicopters, teams of trawlers and large factory pro-

Foreign Fleets Have Departed But Conservation Laws Stir Anger

cessing ships depleted the fish populations by methodically working a given area until all signs of life were gone and then moving on to repeat the process.

Americans Outfished

The Americans, working alone and on small wooden boats, were outfished beyond the old 12-mile limit and could not compete even in Gloucester, where the on-shore processing plants began importing cheaper frozen fish caught by the foreign fleets.

But, unknown to many of the fishermen, the bill also contained strict provisions designed to allow the fish populations to regenerate. Studies showed that haddock, for example, had declined to only 2 per cent of the number found a decade ago.

"For commercial purposes, the fish is extinct," said Rep. Gerry Studds, the Massachusetts Dem-

French Polls Show Left Still in Lead

PARIS, March 3 (Reuters).—The opposition Socialist and Communist parties are holding their lead in the French election campaign, according to opinion polls in leading newspapers today.

However, the opposition parties are still unable to agree on joining forces for the decisive final round of voting on March 19. The first round of voting will be on March 12.

A poll in the newspaper Le Figaro gave the left 51 per cent of the vote against 45 per cent for the combined parties of President Valéry Giscard d'Estaing's center-right coalition.

Another Paris newspaper, L'Aurore, published a poll showing 50 per cent backing the left and 47 per cent supporting the government parties.

1st Test Since Race Issue Tory Wins By-Election in Ilford

By R. W. Apple Jr.

LONDON, March 3 (NYT).—The Conservatives yesterday won an important by-election at Ilford-North, but not by as wide a margin as some observers had predicted.

Vivian Bendall, a 39-year-old real-estate assessor, defeated his main rival, Tessa Jowell, the Labor party nominee, by more than 5,000 votes, 22,548 to 17,501. The result represented a swing to the Conservatives of about 7 per cent since October, 1974—enough to give them a solid majority in the House of Commons, if repeated in a general election. But it was the second smallest shift from the government in the 17 by-elections held during this Parliament.

John Freeman, the Liberal candidate, finished third with 1,236 votes, nosing out John Hughes of the neo-Nazi National Front by only 122 votes. Mr. Hughes received 2,248 votes. Tom Tremonger, a maverick Conservative who represented Ilford in Parliament

for 20 years, failed in his attempt to split the Tory support and elect Mrs. Jowell. He polled only 871 votes.

The voting at Ilford, a well-kept bedroom community on the northeastern outskirts of London, had been more heavily publicized than any by-election in the last five years. It was the first test of strength since Margaret Thatcher, the Tory leader, rekindled racial debate in this country with a promise to limit immigration.

Timing of Elections

A surprise victory by Mrs. Jowell, many politicians had said, might well have prompted Prime Minister James Callaghan to call a general election for this spring in the hope that the tide was running in his direction.

A landslide victory for Mr. Bendall might have prompted the Prime Minister to wait until just before his constitutional mandate runs out in the spring of next year, on the theory that he had no prospect of winning if he went to the country any sooner.

As things worked out, British commentators said this morning, the prospects remain what they were before the election: That Mr. Callaghan is likely, although not certain, to choose this fall.

It was not entirely clear what impact the national debate over immigration policy had had in the constituency. Only about 3,000 nonwhites live in Ilford-North. Although newspapers emphasized the race issue, both Mr. Bendall and Mrs. Jowell spent most of their time on voters' doorsteps discussing jobs, taxes and prices.

Much Closer

On a television program, David Owen, the foreign secretary, said he thought the outcome would have been much closer had the immigration question not come to the fore recently.

Mrs. Thatcher was plainly jubilant, asserting that "the people backed us and sacked Labor."

Shortly before Mrs. Thatcher's statement on immigration, national opinion polls showed the major parties in a dead heat. Afterward, one of them gave the Tories a lead of 12 percentage points. And that was precisely what Mr. Bendall achieved in Ilford-North, defeating Mrs. Jowell by 50 per cent to 38.

Almost without exception, by-elections produce anti-government swings larger than those in general elections that follow them.

The New England Fishery Management Council, a quasi-governmental body, got around the quota problem in November, when the year's quota for three major commercial species had already been filled, by borrowing from this year's quota. But by the last week of December, it ordered a complete shutdown until New Year's Day, an action that drove up fish prices in Boston by 40 per cent.

Mr. Ciaramitaro put his new 97-foot steel dragger into the water five months ago with the help of a \$1-million government loan, one of 100 boats added to the New Bedford fleet since the 200-mile limit went into effect. What would he do if the fisheries were closed down for months at a time? "I give it back to the government," he said bitterly.

In the initial enthusiasm over the new law, 20 new boats were added to the New Bedford fleet alone, creating 800 new jobs in the region's major fishing port. The restrictions, however, mean that the available quotas must be divided among that many more boats. Some boat captains fear that they will go bankrupt unless they can find a way around the quotas.

Before \$2.9-Million Payment

Iranian's Role in Firm Reported Known at Bell

By Nicholas Gage

TEHRAN, March 3 (NYT).—A former Iranian official who once promoted Bell Helicopter interests here has said that, a decade ago, he had told three Bell executives that the chief of Iran's Air Force had a secret interest in Air Taxi, a company to which Bell paid \$2.9 million when Bell

won a lucrative contract from the Iranian government. Suggestion that the payment was improper have delayed the confirmation of William Miller as chairman of the Federal Reserve Board and have led to a formal Securities and Exchange Commission investigation of Bell's parent company, Textron Inc., which Mr. Miller headed. Mr. Miller's

nomination was overwhelmingly approved by the Senate today. Hassan Safavi, 66, a lawyer and economist who has served in several Iranian government posts, said in an interview that he told three Bell executives when they came here in 1967 that Gen. Mohammed Khatami maintained a hidden interest in Air Taxi even though the Shah had instructed government officials to end all business involvement.

Mr. Safavi said nothing in the interview, however, that challenged or contradicted Mr. Miller's repeated testimony that he personally did not have knowledge of any ownership interest by the late Gen. Khatami.

Sole Agent

Mr. Safavi said the three executives—J.H. Orpen, Richard Pierret and George Kling—went to see Gen. Khatami and that, when they returned to the United States, Bell appointed Air Taxi as its sole agent in Iran.

"When I heard about that, I went to Gen. Khatami—he was my friend—and complained because I had spent quite a bit of my own money to promote the sale for Bell," Mr. Safavi said. "He told me not to worry, that he would pay me something from his share. Four years ago he gave me an amount, enough to cover my losses, and he arranged for me to serve as a consultant for Air Taxi."

Bell Helicopter, a subsidiary of Textron, paid Air Taxi \$2.9 million in 1973 at about the time Bell received a \$50-million contract to deliver 400 helicopters to the Iranian Army.

Mr. Safavi's statement in the interview is the first assertion from anyone in Iran with direct knowledge that Gen. Khatami was a secret owner of Air Taxi and that some Bell executives were aware of it when they made the \$2.9-million payment to Air Taxi.

Mr. Miller, Textron's chairman, said in his testimony before the Senate Banking Committee that the payment to Air Taxi represented straight-forward compensation for past services and the settlement of any future claims. He has steadfastly maintained that he had no knowledge of any relationship between Air Taxi and Gen. Khatami, a brother-in-law of the Shah. Gen. Khatami died in a glider accident in 1975.

The latest clash occurred before dawn today in Jinotepe, 30 miles south of this capital, as rights demonstrators battled armed civilians believed to be part of military forces controlled by the government.

In addition, anti-government demonstrators in Leon, 55 miles to the northwest, set fire to the home of a nephew of the economy minister in the regime of President Anastasio Somoza, whose family has ruled this small, impoverished nation for more than 40 years.

The Nicaraguan National Guard warned yesterday that it would storm a Leon suburb, Subiava, if rebel Indians there did not, within 24 hours, lay down their arms—machetes, clubs and homemade bombs.

There were unofficial reports

of mass arrests in Leon, a city of 35,000, where students said that 16 of their classmates were missing after the disturbances. Women's groups claimed that 37 persons have vanished there.

The Red Cross reported that at least 15 persons were wounded in the Leon area's clashes yesterday and today. Violence has marked demonstrations since an anti-Somoza crusading editor, Pedro Joaquín Chamorro, was assassinated by unidentified gunmen early this year.

"Complete Change" Only a complete change in the government can end the wave of blood and violence destroying Nicaragua, said the Rev. Jose Maria Pocheco, a Roman Catholic priest and director of a school in the town of Masaya, where the strapping fatal to 23 was said to have occurred Monday.

"Many people do not want to return to their homes," he said. "They are afraid they will be arrested or shot. They have no food. They must have help."

Citizens of Managua, a slum in Masaya—which is between here and Leon—erected barricades and took shelter when fighting broke out yesterday. Most of the fighting yesterday was in poor neighborhoods of Masaya and Leon. Residents feared troops of the national guard, Nicaragua's army, with homemade bombs and hunting weapons.

Leaders of factions opposed to Gen. Somoza said the death toll is much higher than the official government figures. They have demanded his resignation.

After a meeting yesterday between Mr. Carter and Kenya's Vice President Daniel Arap Moi, the White House issued a statement saying, "President Carter reaffirmed the U.S. government's long-standing policy of close support for Kenya and assured the Kenyans the United States will continue to supply... economic and military assistance."

This year, the United States is sending Kenya \$10 million for the purchase of F-5 fighters. Mr. Carter also told Mr. Arap Moi at the beginning of their talks at the White House: "We've gotten a firm commitment from President Hailu Mariam Mengistu (of Ethiopia) and the Soviets as well, not to cross the Somali border, which could threaten to continue the conflict and possibly extend it into areas like your own."

"We've had indirect conversations with President [Mehmed] Karim Barre (of Somalia)," Mr. Carter said. "We've asked him to withdraw from the occupied territories and to preserve the territorial integrity of your own borders and Ethiopia in the future."

State Department officials reiterated that the United States will send no arms to Somalia or Ethiopia until the fighting has stopped in the Ogaden.

In a broadcast yesterday, the Somali government accused Kenya of trying to prevent countries such as the United States from helping Somalia "when it is going through a difficult period."

U.S. officials said that the United States and Kenya are committed to supporting the Organization for African Unity's mediation efforts on stopping the war between Somalia and Ethiopia, and that there will be no U.S. effort to put the matter before the United Nations Security Council until such a move is supported by such key African countries as Kenya.

"Discussing the situation in the Horn of Africa, it was found that Kenyan and American perceptions of the fundamental problems of the area are very similar," the White House statement said.

U.S. Is Criticized ROME, March 3 (AP).—Somali Foreign Minister Abdirahman Gama Barre today assailed the United States here for giving his country "only sterile and vague words" while supplying weapons to Ethiopia. He also said Somalia's "people are tired of being close to the Soviet Union."

Peace Shuttle Is in Jordan (Continued from Page 1) ing official opinion, said Jordan would support the idea. Israeli officials have said that no progress has been made on Mr. Aitherton's shuttle toward resuming peace talks and have indicated that none was likely before Mr. Begin's meetings with Mr. Carter.

Dayan Proposal TEL AVIV, March 3 (NYT).—Foreign Minister Moshe Dayan proposed today that Israel should unilaterally implement parts of its peace plan granting administrative self-rule to the Arabs of the West Bank and the Gaza Strip even if the peace negotiations remain stalled.

Mr. Dayan spoke at a closed meeting of his political supporters who organized a forum for social and political discussion.

Aitherton to Be Named WASHINGTON, March 3 (AP).—President Carter announced today that he will nominate Mr. Aitherton as an ambassador at large.

Mr. Aitherton has been assistant secretary of state for Near Eastern and South Asian affairs since 1974.

To succeed Mr. Aitherton as assistant secretary, Mr. Carter said he would nominate Harold Saunders, who currently directs the department's Bureau of Intelligence and Research.

Carter to Visit Carrier WASHINGTON, March 3 (AP).—President Carter will spend March 17 inspecting the U.S. nuclear-powered aircraft carrier Enterprise off the Georgia coast. He also will speak at a St. Patrick's Day dinner in Savannah the same day before going to St. Simon's Island for a three-day holiday.

Request by Danish Line BRUSSELS, March 3 (UPI).—Stirling Airways, a Danish charter airline seeking to bring the Skytrain concept to the Continent, asked the Common Market today to end a monopoly held by the Scandinavian Airlines System.

CAB Approves Cheap Fares WASHINGTON, March 3 (AP).—The Civil Aeronautics Board today approved "super-saver" fares for 15 airlines, opening most domestic routes to discounts of up to 45 per cent on regular fares.



IN NO MAN'S LAND—Hungry children from the indigenous community of Monimbo receiving donated food after two weeks of fighting with the national guard have cut off the regular food supply to the area.

Nicaragua Violence Goes On; Air Strafing Is Said to Kill 22

MANAGUA, March 3.—Violence between civilians and government forces continued to erupt last night and today in several Nicaraguan communities.

The Nicaraguan Human Rights Commission, a private group, charged that an Indian village in one of the troubled zones had been strafed by government planes and helicopters earlier this week and at least 22 persons were killed. The government acknowledged that 45 persons have died in two months of upheaval.

The latest clash occurred before dawn today in Jinotepe, 30 miles south of this capital, as rights demonstrators battled armed civilians believed to be part of military forces controlled by the government.

In addition, anti-government demonstrators in Leon, 55 miles to the northwest, set fire to the home of a nephew of the economy minister in the regime of President Anastasio Somoza, whose family has ruled this small, impoverished nation for more than 40 years.

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"Discussing the situation in the Horn of Africa, it was found that Kenyan and American perceptions of the fundamental problems of the area are very similar," the White House statement said.

U.S. Is Criticized ROME, March 3 (AP).—Somali Foreign Minister Abdirahman Gama Barre today assailed the United States here for giving his country "only sterile and vague words" while supplying weapons to Ethiopia. He also said Somalia's "people are tired of being close to the Soviet Union."

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If Rhodesia Conflict Expands

Zambia Hints It Could Need Moscow Help

By John F. Burns

LUSAKA, Zambia, March 3 (UPI).—Zambia, one of the most pro-Western black African states, has begun warning that it may be forced to seek military assistance from the Soviet bloc if events in Rhodesia turn this relatively peaceful nation into a battleground in the Rhodesian war.

In discussions with diplomats and journalists, officials close to President Kenneth Kaunda have set forth a scenario in which Zambia, facing intensified Rhodesian strikes against black guerrilla bases along the Zambian side of the frontier, turns to the countries backing the guerrillas—primarily the Soviet Union and China—for aid in defending itself.

Western diplomats here caution that the warning may be a Zambian tactic to increase pressure on Britain and the United States, which have been caught in a quandary by the constitutional sword that Prime Minister Ian Smith and three black leaders have reached in Salisbury, Zambia, along with other "frontline" African states, has opposed the agreement and pledged to back black guerrillas who seek to disrupt it.

Zambian Warning

In effect, diplomats say, Zambia is telling London and Washington that if they accept the Salisbury agreement, this country will be forced to abandon the pro-Western stance it has followed since gaining its independence in 1963 and fall in line with its neighbors to the east and west, Mozambique and Angola, whose Marxist governments have close relationships with the Soviet Union.

Mr. Kaunda, who follows a moderately socialist policy that he calls humanism, is known to harbor strong anxieties about the Soviet role in the region, and to question whether his country could resist pressures to adopt more radical economic and social policies if it forged defense links with Moscow.

"Only a complete change in the government can end the wave of blood and violence destroying Zambia," said the Rev. Jose Maria Pocheco, a Roman Catholic priest and director of a school in the town of Masaya, where the strapping fatal to 23 was said to have occurred Monday.

"Many people do not want to return to their homes," he said. "They are afraid they will be arrested or shot. They have no food. They must have help."

Citizens of Managua, a slum in Masaya—which is between here and Leon—erected barricades and took shelter when fighting broke out yesterday. Most of the fighting yesterday was in poor neighborhoods of Masaya and Leon. Residents feared troops of the national guard, Nicaragua's army, with homemade bombs and hunting weapons.

Leaders of factions opposed to Gen. Somoza said the death toll is much higher than the official government figures. They have demanded his resignation.

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with the Soviet bloc. However, diplomats caution that the warnings to the West cannot be dismissed as bluff.

The prospect of a deeper Zambian involvement in the Rhodesian war arises from the presence here of a fast-growing guerrilla army owing allegiance to Joshua Nkomo, co-leader of the Patriotic Front, the Rhodesian nationalist group that took no part in the Salisbury talks. Mr. Nkomo and his partner, Robert Mugabe, who has a separate army based in Mozambique, have vowed to intensify their attacks.

Force in Reserve

Until now, Mr. Nkomo's force, estimated to total at least 6,000 combat-ready troops, has been mostly held in reserve. By Rhodesian government estimate, fewer than 1,000 Nkomo men are inside Rhodesia, against close to 4,000 of the Mugabe force. Although Mr. Nkomo has political reasons for holding back, including the possibility of an eventual show-

down with Mr. Mugabe, who heads a rival faction, he has pledged to throw the bulk of his force into the fight.

Rhodesia has warned Zambia that an escalation of the war from bases on its territory would invite retaliation of the kind visited on Mozambique on numerous occasions in the last three years. Rhodesian forces have crossed that country's border in strength, killing thousands of guerrillas at base camps and inflicting extensive damage on Mozambique's railway and communication links.

Zambia, too, has endured Rhodesian raids, but on a smaller scale, involving a few dozen guerrilla victims and the land-mining of a few Zambian soldiers. However, the consequences of stepped-up raids could be more serious, since the guerrilla bases in Zambia are believed to lie in areas close to the border that are relatively populous and economically important, whereas the bases in Mozambique are situated in relatively barren bushland.

PLO Reported About to Seek Reconciliation With Jordan

By Marvinne Howe

BEIRUT, March 3 (NYT).—The Palestine Liberation Organization is reportedly sending a high-level delegation to Jordan soon to resume contacts with the government of King Hussein.

This reported attempt to improve PLO-Jordanian relations, which have been bad since Palestinian guerrillas followed the assassination of a leading Arab newspaper editor in Cyprus and the deaths of commandos sent to free captives from a plane hijacked by the alleged assassins.

Sources said the delegation to Amman would be led by the head of the political department, Farouk Kaddoumi.

The PLO would not officially confirm or deny the reports on the move to improve PLO-Jordanian relations, but PLO sources said the move was well-founded.

There is, however, a debate inside the PLO on the question of renewing relations with Jordan. A PLO leader, Abdel Jawad Saleh, denounced the proposals for dialogue with Jordan. A PLO source said that Jordan should be urged to join the "confrontation front."

In Damascus, a PLO official denied today that it planned to hold "reconciliation talks" with the government in Jordan, the Associated Press said.

"These are rumors and sheer nonsense," said Khaled Fahoum, chairman of the Palestinian National Council, the PLO's executive body. "The PLO movement's parliament in exile. 'This matter has never been discussed at PLO meetings.'"

The semi-official Jordanian newspaper Al Rai said last night that the PLO delegation, which will include Zuhair Mohsen, chief of the military department, was expected in Amman this weekend.

A PLO source said a renewal of the dialogue with King Hussein would be "of capital importance."

One indication of a possible rapprochement between the PLO and Jordan was the sharp Jordanian press criticism yesterday of Mr. Sadat's anti-Palestinian drive.

A leading Amman daily, Al Dustour, urged Mr. Sadat to end his "unjustifiable attack" on the Palestinians.

Palestinians Reported Freed BEIRUT, March 3 (UPI).—Jordan has released a number of Palestinian political prisoners, the radical Popular Front for the Liberation of Palestine said today.

"Some have been released, but we have no way of knowing how many," said a PFLP spokesman today. There was no immediate official confirmation from the Jordanian government.

France to Defy EEC Rise in Produce Rates PARIS, March 3 (UPI).—France will defy a European Economic Community ruling raising monetary compensatory amounts (MCAs) to 23 per cent and will apply the present rate of 21.5 per cent when the ruling comes into effect Monday, an Agriculture Ministry spokesman said today.

The spokesman said that the decision applies to both exports and imports.

French customs services have been instructed to bar entry of foreign produce subsidized at the new rate, the spokesman said. MCAs are a means by which the nine EEC member states subsidize their agricultural produce.

The French decision will be discussed at a meeting of agriculture ministers in Brussels on Monday, the spokesman said.

France, claiming that higher MCAs would make its producers less competitive, had requested that introduction of the higher level be postponed at least until after National Assembly elections March 12-19. French authorities believe that the franc's fall in value is due to speculation and uncertainty over the elections.

Mirage Crash Kills Pilot NANCY, France, March 3 (Reuters).—A French Air Force Mirage fighter plane crashed on a training mission near here yesterday and its pilot was killed, military authorities said.

Pact Signed In Rhodesia

(Continued from Page 1)

is no longer UDI," he said, referring to the whites' unilateral declaration of independence, which neither Britain nor any other nation, including South Africa, has ever accepted as legal.

May Go to UN

He said he was still uncertain whether he would go before the United Nations Security Council debate on the whole Rhodesian issue, scheduled for next week. But he said that if he was asked to address the council "I will speak like I have never spoken before."

The white minority government here is counting heavily on the three black leaders to sell the agreement both to the Western powers, notably Britain and the United States, and to international bodies like the UN and the Organization of African Unity.

Both Bishop Muzorewa and Mr. Sithole are planning trips to Washington for this purpose. There is a strong possibility that Bishop Muzorewa will travel from London directly to the U.S. capital next week.

At the joint news conference shortly after the signing ceremony, Mr. Smith described the interim government as "a kind of halfway stage" to the final step, which would come only when the new constitution is passed through the present white-controlled Parliament.

While describing the transition period as a "delicate" phase in this process, he said he did not believe he would have to reassume full powers provided "everybody resolves themselves to doing their utmost."

Bishop Muzorewa is expected to discuss at a meeting Monday with British Foreign Secretary David Owen whether Britain would be prepared to give de facto recognition to the interim government if a referendum were held on the agreement.

Turkish, Greek Chiefs To Meet Next Week ANKARA, March 3 (UPI).—Turkish Premier Bulent Ecevit will meet Greek Premier Constantine Karamanlis in Montreux, Switzerland, next week to discuss their differences on the Cyprus, Aegean Sea oil and gas disputes, the foreign ministry said today.

Turkish officials said that Mr. Ecevit, accompanied by a top-level diplomatic team, would leave for Switzerland on Thursday. His talks with Mr. Karamanlis would be held next Friday and Saturday, they said.

Chinese Shipments The Chinese ship carrying arms arrived in Sihanoukville about Feb. 1, authoritative sources said. Some of the weapons went almost directly from dockside to the four Cambodian divisions, each numbering about 3,000 men, operating along the Vietnam border.

Chinese Shipments The Chinese have been shipping small arms and light ammunition through Sihanoukville for almost three years. This is the first shipment known to include new types of military hardware, possibly 130-mm guns

While these weapons do not match the sophistication of the Vietnamese inventory, they add significant punch to the small Cambodian units which proved tough in wearing down the Vietnamese invasion in December.

"You can look for a different kind of situation if the Vietnamese decide to go in again," said a military analyst.

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5 Others Involved

Lance Said to Have Hidden Plan to Buy Bank Control

By John Berry and Jerry Knight

WASHINGTON, March 3 (UPI)—Best Lance and five others allegedly conspired to take over Financial General Bankshares, a \$2.3-billion Washington bank holding company, a lawyer for Financial General charged in a court hearing yesterday.

Attorney Edward McAnis said that Mr. Lance and the other defendants in a lawsuit by Financial General met in a Washington hotel to discuss acquiring 50 percent of the company's stock without reporting the acquisition as required by law.

Mr. McAnis charged that the stock was distributed to component parts to people of Middle East origin so that the four purchasers each owned less than 5 percent.

Control of more than 5 percent of the outstanding shares of a company by an individual or group must, by law, be reported to the Securities and Exchange Commission.

Feasible Violations
If these purchases were coordinated by the defendants, as Financial General claims, federal securities laws would have been violated.

Mr. Lance was questioned about the purchase of the stock on

Wednesday by lawyers of the Securities and Exchange Commission.

Mr. McAnis said that he testified at the meeting this week after taking sworn testimony this week from Mr. Lance, attorney Eugene Melberger and Jackson Stephens, two defendants in the case and major Financial General stockholders.

Attorneys for the defendants challenged Mr. McAnis's version of the events.

Not in Agreement
Mr. Lance's attorney, Robert Altman, said, "We don't agree with the facts of the case as outlined, and we intend to show them as false."

Mr. McAnis did not say when the alleged meeting took place. But he said that it occurred at the Washington Hilton Hotel and was attended by Mr. Lance, Mr. Melberger, Mr. Stephens, Agha Hassan Akbari, a Pakistani-born London banker who heads the Bank of Credit and Commerce International (BCCI), which also is a defendant in the case. Another BCCI official, Abdul Sami, also was present, Mr. McAnis said.

Subsequent to the meeting, Mr. McAnis said, "It appears they arranged to purchase any stock (in Financial General) that was available." He said that the persons at the meeting bought 700,000 shares on the open market and 400,000 privately, some of it at premium prices.

Lance Confirmation
According to Mr. McAnis, "Mr. Lance confirmed yesterday that Mr. Abedi and defendant BCCI had purchased approximately 30 percent of the stock—1,070,000 shares—between Dec. 20 and the end of January." Mr. McAnis said that the stock was acquired by Mr. Melberger and Mr. Stephens's firm, Stephens Inc., with Mr. Melberger, and in some instances BCCI, paying Stephens Inc. In other instances, stock was bought through accounts in the National Bank of Georgia, Mr. McAnis said.

Before he became President Carter's budget director, Mr. Lance was chairman of National Bank of Georgia. In December, he sold his stock in NBG to Ghath Pharon, a Saudi Arabian financier, who was introduced to him by Mr. Abedi.

In the Financial General transaction, "Abedi was the decision-maker, he was the one Lance was dealing with," Mr. McAnis alleged.

Missiles Strike Discord at Youth Concert

CLEVELAND, March 3 (AP)—Paper clips and hairpins were hurled at performers this week as students forced the cancellation of what was to have been a concert for children by the Cleveland Orchestra.

Orchestra members walked off the stage at Severance Hall. They were tuning their instruments when they became the target of a barrage of small metal objects.

David Levenson, director of public relations for the orchestra, said that only a few of the students were involved in the disturbance. He said the orchestra performed later in the day for another group of students with no problems.

Strange Booms Off U.S. Coast Result of Cold, Scientists Say

By John Noble Wilford

NEW YORK, March 3 (UPI)—The cause of the mysterious booms along the East Coast of the United States in recent months has been traced to a combination of cold weather and the sonic booms of high-altitude military aircraft, government scientists have concluded.

A full report will be made to

the White House next week by the U.S. Naval Research Laboratory in Washington. The office of Sen. Harrison Williams, D-N.J., released a summary of the study late yesterday.

Starting in early December, the strange booming noises were reported along the coast from South Carolina to New England. Sometimes it was a rumble, sometimes a sharp crack. All sorts of theories were advanced, placing the blame on secret weapons tests, submarines, spacecraft or methane bubbles drifting through fault lines beneath the sea.

Assumed Explanation
Two scientists at the National Aeronautics and Space Administration's Langley Research Center in Hampton, Va., came up with what is now assumed to be the explanation. They are Harvey Hubbard and Domenico Maglieri, both sonic-boom experts.

According to their analysis, the noises are the sonic booms of military aircraft engaged in combat maneuvers over the Atlantic, particularly off the Virginia and North Carolina coasts. The sonic booms were apparently different because of the extremely cold weather conditions.

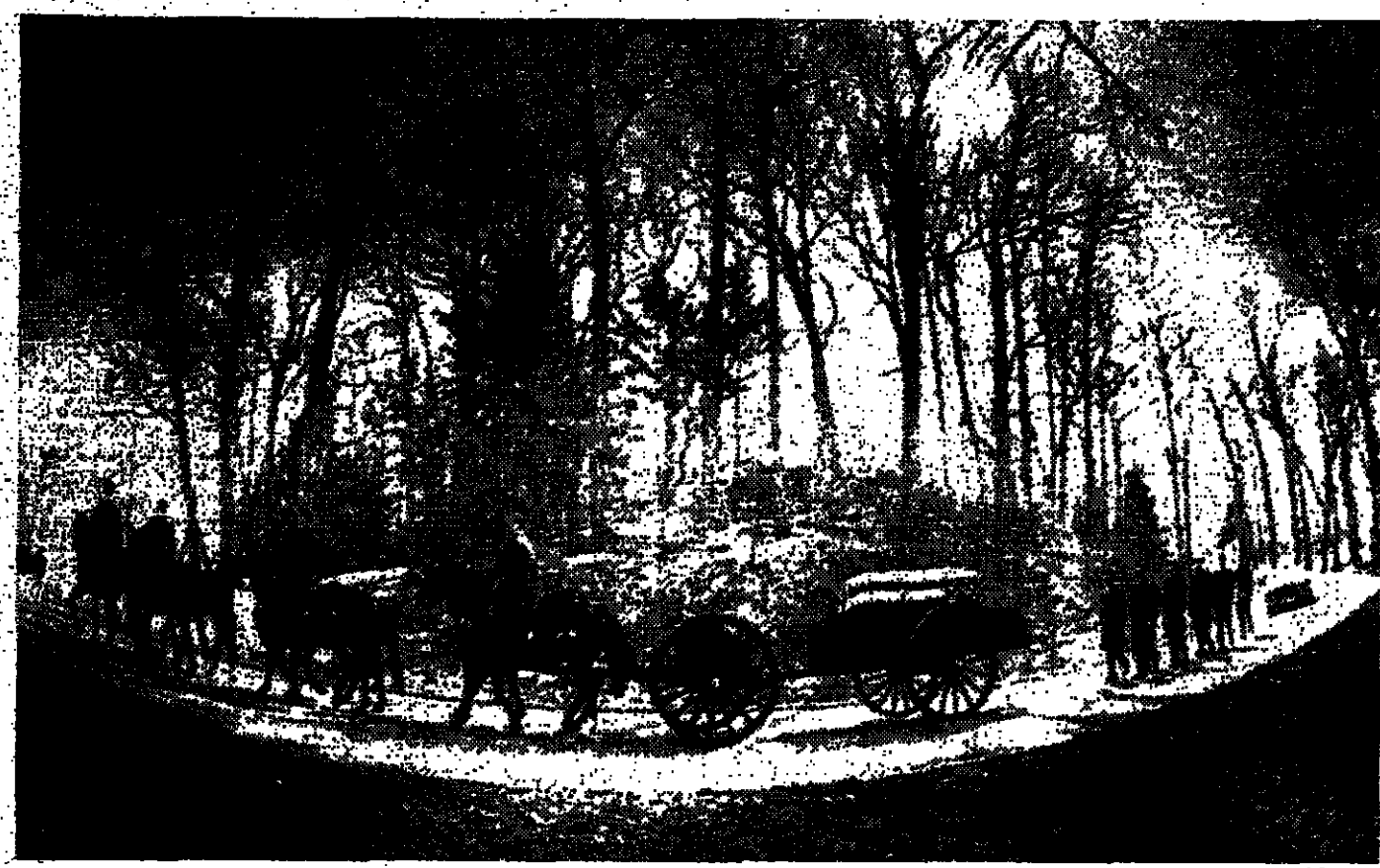
The scientists said that the booms apparently bounced off warmer high-altitude air, which deflected the sound to areas 100 to 200 miles away from where the aircraft were flying. Normally, sonic booms travel downward in a path 15 to 30 miles wide. This would explain why the Defense Department denied that any of its aircraft were connected with the incidents.

Freezing Weather
In the current freezing weather conditions, the scientists said, the air has often been warmer at the altitude of 20,000 to 30,000 feet where the supersonic jet fighters fly.

According to Sen. Williams, the Naval Research Laboratory report will show a correlation between these weather patterns and each of the mysterious boom "events" reported since December.

"I am still concerned," Sen. Williams said, "that the potential for further sonic booms and damage—however slight—may still exist until the weather pattern changes. Therefore, I intend to see that the military activity along the coast is monitored very closely until we can be sure there is no further threat to our coastal communities."

Sen. Williams said that he had been told that the military training flights have been conducted in the same general area for at least 15 years without similar incidents because in more normal weather conditions, the booms are normally heard only out over the ocean.



FINAL JOURNEY—A caisson carries the flag-draped coffin of Air Force Gen. Daniel James to Arlington National Cemetery. Gen. James, the nation's highest-ranking black officer, died after a heart attack Feb. 25.

More Than B-1 Bomber

Pentagon Says Trident Is Costliest Weapon

By George C. Wilson

WASHINGTON, March 3 (UPI)—The U.S. Navy's Trident missile submarine has now become the most expensive weapons program in the history of warfare, according to the Pentagon's latest estimates.

Fourteen of the submarines will cost \$2.1 billion, or more than the B-1 bomber program that President Carter canceled partly because of cost. A Pentagon study warns that the Navy will not have enough money to buy the submarines unless changes are made.

Adm. James Holloway 3d, chief of naval operations, said that he sees "no alternative" to Trident, characterizing its high cost as "an industrial problem."

Critics contended that Trident, the submarine that is supposed to take over the sea-based nuclear deterrent role from the Polaris-Poseidon submarine fleet, got off its intended course when Adm. H. Q. Rickover insisted on furnishing it with a nuclear reactor. The nuclear power plant that Adm. Rickover designed, they said, is so large that only a mammoth, costly submarine like Trident could accommodate it.

Sub Realities
The counter argument, made by Adm. Thomas Moore, who was chief of naval operations from 1967 to 1970, is that Adm. Rickover knows the realities of submarines. "You can't knock success," said Adm. Moore noting that Adm. Rickover's nuclear reactors in ships and submarines have never failed compared to Soviet reactors which "have blown up an everything else."

Woman Lawyer Is Appointed to Defend Dissident

MOSCOW, March 3 (Reuters).—Soviet authorities have appointed a woman lawyer, Silva Abramova, to defend Jewish dissident Anatoli Shcharansky, who is facing treason charges, a Moscow legal official has announced.

Leading dissidents said that they knew nothing of Mrs. Abramova, who has not previously been associated with dissident trials; but added that her name indicated she was at least partly Jewish.

If this were the case, foreign observers said, the decision to appoint her was probably intended to demonstrate that the trial, whose date has not yet been announced, had no anti-Semitic undertones as some Western Jewish groups have alleged.

Zionist organizations have campaigned for Mr. Shcharansky, 30, a computer programmer, and translator for the "Hebrew" human rights group. The official Soviet press has accused him of providing information to U.S. intelligence.

Canadian Observer Sought
OTTAWA, March 3 (Reuters).—The Canadian Parliament yesterday voted to ask the Soviet Union to permit a Canadian observer to be present if Mr. Shcharansky goes on trial. It also endorsed a request to renew an earlier offer to Moscow allowing Mr. Shcharansky to settle in Canada.

World Air Agency Plans Staff Cuts

GENEVA, March 3 (UPI).—The International Air Transport Association said today that it is cutting its staff by 10 percent because of the fall of the U.S. dollar.

IATA, the coordination agency for scheduled world airlines, employs 300 persons.

Member airlines previously agreed to make special contributions to fill an estimated shortage of \$2.25 million in the current budget. IATA gets its income in dollars but the bulk of its expenses are in Swiss francs. The dollar has fallen 30 percent against the Swiss franc in six months.

Both Trident critics and backers agree that the submarine is running way over estimated costs, is behind schedule and will keep the Navy strapped for shipbuilding money for a decade.

Although inflation has contributed significantly to making the Trident program expensive the Navy acknowledged publicly in December that its first Trident was running almost 50 percent over the estimated cost: \$1.2 billion instead of \$800 million. The final Trident cost overrun could be a record, exceeding the \$2 billion for the Air Force C-5A cargo plane.

Since December, Pentagon officials have concluded that not only will the first Trident be late and over the target cost but that the first four subs of the group also will be late.

William Perry, director of Pen-

tagon research, told Congress last month that "delays in construction have occurred primarily as a result of inefficiencies and lower than expected productivity." General Dynamics Electric Boat Co., yard at Groton, Conn., is building the Trident fleet.

Mr. Perry estimated that the first Trident would go to sea in 1981 rather than 1980 as the Navy had planned. "It is expected" that Trident will be back on schedule by the time the sixth sub is delivered in 1983, he added.

Despite the delays and cost problems, the Navy awarded its option with Electric Boat this week to order an additional two Trident subs. Five are already under contract. That contract amounts to \$699 million for the two Trident hulls, not counting the missiles and other equipment needed to put it in combat shape.

After GE Wins Court Ruling

Anti-Oil Slick Bacteria Due for U.S. Patent

By Austin Scott

WASHINGTON, March 3 (UPI).—The U.S. Court of Customs and Patent Appeals ruled 3 to 2 yesterday that General Electric Co. has the right to patent a new form of life created in its laboratories—a bacterium said to eat oil more voraciously than any bacteria found in nature.

The decision is the first specifically authorizing a patent for a life form created in the court's words, "by what is sometimes referred to as 'genetic engineering.'"

The ruling reverses a unanimous verdict by the Board of Patent Appeals that Congress never intended "live organisms" to be patentable.

Yesterday's ruling, accompanied by two strongly worded dissents, represents a potential gold mine for corporations involved in genetic-engineering research.

The new General Electric bacterium was produced by Indian microbiologist Ananda Chakrabarty, who said he developed it to fight oil spills but does not know yet how effective the microorganism will be because so far it has been tested only in a laboratory.

The attorney who argued GE's case before the court, Leo Maloney, said he thought it "fair" to say that if new life forms were not considered patentable, there would be less incentive for private industry to spend money on the research to create them.

"Considerable Investment"
"There's quite a considerable investment," Mr. Maloney said. "If we simply are going to be doing this work and everybody's going to be taking advantage of it, then maybe the government should sponsor it."

The court linked its decision yesterday to its October decision, also involving a 3-2 vote, that reversed another unanimous ruling by the Board of Patent Appeals. In the October reversal, the higher court allowed the Upjohn Co. to patent a type of microorganism which it had "purified" but had not genetically altered.

The latest ruling noted that in both cases "the only asserted objection to their patentability is that the microorganisms are alive."

Whether a live organism can be

patented, yesterday's opinion said, was decided in the Upjohn case. The court then noted that:

"We see no sound reason to refuse patent protection to... microorganisms themselves—a kind of tool used by chemical manufacturers in much the same way as they use chemical elements, compounds and compositions which are not considered to be alive."

"The nature and commercial uses of biologically pure cultures of microorganisms... are much more akin to inanimate chemical compounds such as reactants, reagents and catalysts than they are to horses and honeybees, or raspberries and roses."

Mr. Chakrabarty said he used a strain of bacteria called pseudomonas, which is normally able to consume only a few of the chemical compounds in oil.

Strain Altered
He altered that strain by transplanting bits of new genetic code material from other strains of

Welder Gets

The Gate

CHARLESTON, W. Va., March 3 (UPI).—A local welder has repossessed an iron gate from the governor's mansion—occupied by millionaire Jay Rockefeller—because the \$450 gate has not been paid for since it was installed last fall.

"I don't care if it is the Rockefeller or the state," said Owen Spradling, a welder from St. Albans. "If they don't get their bills, they don't get the gate."

Mr. Spradling said he did not rush to repossess. He said he sent bills six times.

The gate was ordered for a part of the mansion grounds where the Rockefeller family occasionally let their dog, Muffin, romp.

In Socialist Workers Case

Judge Threatens Jail If FBI Refuses to Name Informants

By Nicholas M. Horrock

WASHINGTON, March 3 (UPI).—A U.S. District Court judge in New York has warned the Justice Department that he would consider imprisoning FBI officials or others who defied a court order to disclose the names of informants, according to transcripts released yesterday.

Judge Thomas Griggs told lawyers representing the Justice Department in a \$27-million Socialist Workers party lawsuit that he would reject government attempts to forfeit the case rather than disclose the names. "I want to give you advance notice that I will seriously consider contempt or imprisonment of defiant officials," he said.

The judge was responding to a government lawyer's suggestion that the FBI and the Justice Department might defy court orders as high as the Supreme Court and forfeit all or parts of the lawsuit in order to avoid disclosing the names of informants without their consent.

Second Time in Month
This is the second time in a month that government lawyers have been in confrontation with a federal court over disclosure of FBI records.

Earlier last month, a federal judge in Chicago held two lawyers for the FBI in contempt of court for refusing to turn over records of certain organizations that became the target of FBI infiltration and surveillance. The contempt charge was later dropped when the lawyers complied with aspects of the order.

Attorney General Griffin Bell issued a statement yesterday affirming "that it is the policy of this Department of Justice to obey court orders." He noted that although he was not familiar with the details of this case, he had been told no order had yet been issued.

Acknowledging that it was important to protect the identity of informants, Mr. Bell said "any proposal to deviate from the policy of obeying court orders should have my personal attention."

Reported on Case
Judge Griggs also strongly criticized the government for filing "incomplete and misleading" answers under oath to questions in the case. He also said that when he reviewed the files of informants working in the Socialist Workers party he found that one had reported on party discussions about this case.

Judge Griggs said that the informant records he had reviewed showed "what they provided the FBI with was a consistent record of peaceful, lawful political activities, peaceful, lawful personal activities and a total absence of any criminal activities or plans of any nature whatever."

The judge released the transcripts of several sealed hearings on the suit over government objections late Wednesday.

Defy High Court
Leonard Boudin, the lawyer for the Socialist party, sent the records to the Senate Judiciary Committee so that they might be the basis for questioning of Benjamin Civiletti, who has been nominated as deputy attorney general. "The essence of the situation is

this," Mr. Boudin wrote in an accompanying letter. "The Federal Bureau of Investigation and the Justice Department have threatened to defy the Supreme Court should it order disclosure of material from 'confidential informant' files."

The lawyer called it a "potential constitutional crisis."

Nearly five years ago, the Socialist Workers party filed a damage suit to prevent the FBI from burglarizing, wiretapping, infiltrating, tampering with the mail of, or harassing the party. In 1976, Edward Levi, then attorney general, ruled that the party could no longer be the target for counterintelligence operations.

The bureau acknowledged that there were some 1,300 secret informants in the party during the 43 years of its history. About 100 are still in place on the ground that suddenly removing them would identify and endanger them.

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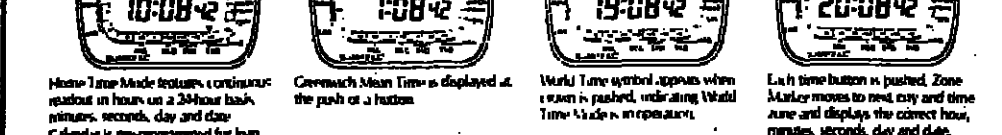
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U.S. Corporate Funding Units Are Key Campaign Source

By Walter Pincus

WASHINGTON, March 3 (UPI).—Corporate political action committees—groups that openly collect political campaign money within a company from executives and other white-collar employees—have become the fastest growing phenomenon on the political money scene.

Just more than two years ago, when company fund-raising was in a legal gray area, there were 139 open corporate political action committees, or PACs, according to Federal Election Commission officials.

Today, after the blessing of the FEC in 1975 and the 1976 federal election law, there are 538 and the number is growing.

"It took us a long time to catch up with the unions," said a Washington-based company recently.

Since most companies did not start their fund-raising until late 1976, it is difficult to determine just how much money these corporate groups will raise and distribute this election year.

An FEC report released earlier this month shows that last year the corporate PACs raised \$3.6 million and labor organization committees raised \$7.2 million. Trade association and professional membership organizations, such as those for doctors (which often parallel corporate interests), topped the field with \$8.1 million.

Thus, despite the fears raised by some Democratic legislators and self-styled reform groups, such as Common Cause, the corporate groups still have a way to go before they take over the political financing.

Fertile Field
Professional fund-raisers, however, consider the corporate area as the most fertile field of campaign money to develop in recent times.

Although many companies are starting up groups, some major corporations are just bringing their longtime operations out of the closet.

For example, Chrysler, General Motors and Ford have maintained informal campaign fund-raising programs for years.

Federal law forbids a corporation from using its funds as political contributions. The recent changes in the law and FEC rulings, however, permit companies to pay for in-house solicitations and maintain committees to disburse the money.

Checks Pooled
In the past, top executives often pooled their checks and delivered them in one envelope to a candidate or political party.

Thus, a 1972 list of contributors to the Nixon re-election campaign notes \$123,844 from "employees of Chrysler" and \$851,012 from "employees of GM Corp."

In 1976, an open Chrysler non-partisan political support committee was established and filed with the FEC. Instead of a one-year letter from the Chrysler board chairman to executives, there is a regular solicitation, collection of donations and distribution of contributions to members of Congress selected by a board of trustees.

Japan Hunting Kills 11

TOKYO, March 3 (Reuters).—Eleven persons were killed and 128 injured in shooting accidents during Japan's three-month wild boar hunting season that ended last month, police said today.



Sen. Donald Riegle Jr.

The candidate recipients come from a list supplied by Chrysler's Washington office which, according to a company official, notes "plant city congressmen," as well as "members of committees on which we have some involvement and congressmen with whom we have dealings."

Chrysler also publishes an annual list of what it raised and to whom the money went.

"It showed we had 80-per-cent winners," the official said, "and that's the first time executives knew what happened to their money."

Last year the largest Chrysler donation was \$1,000 to Sen. Donald Riegle Jr., D-Mich., who was elected in 1976 but needed money to pay off his deficit.

Sen. Riegle also changed his

position on the need for airbags as a car-safety device. He went from being the first senator to favor airbags to declaring himself against them.

The airbag change, although it occurred near the time of the Chrysler contribution, was not a factor in the company's donation, a Chrysler official said.

Ford, GM Committees

The new open Ford and GM PACs are younger than Chrysler's and have yet to operate this year. GM, for example, reported last month that it collected \$57,286 last year from its first in-house solicitation and did not make any contributions. GM expects about \$50,000 to be raised for this year's elections.

Slow Start
Under the GM system, contributions go to a Detroit bank so that employees do not show their bosses whether they have contributed. The money can be earmarked for a specific candidate or party, or it can go into a company pool of funds.

Distribution is governed by a GM selection committee which, as with Chrysler, looks at "congressmen with facilities," a GM spokesman said.

The Ford PAC got off to such a slow start last year that the company hired consultants to perk it up. They did so with the help of a documentary movie that illustrated the issues which affect the auto industry.

Jay Smith, formerly with House Minority Leader John Rhodes, R-Aris, was partner in the consultant firm that worked for Ford.

When Ford employees saw "how the auto industry was perceived," Mr. Smith said, many were more than eager to contribute.

Australian Quits Post As Unesco Delegate

CANBERRA, March 3 (UPI).—Former Governor-General Sir John Kerr has resigned as Australia's ambassador to Unesco, Prime Minister Malcolm Fraser announced yesterday.

Mr. Fraser made his announcement of Sir John's resignation in Parliament. He said that Sir Kerr had tendered his resignation by letter. He was appointed on Feb. 9.



SPRING IS BREWING—There's still snow in the Alps, but in Munich the first breezy hints of spring are bringing citizens out to sample life in the beer gardens.

Obituaries

Paul Scott, 57, Wrote on British Rule in India

LONDON, March 3 (UPI).—Paul Scott, 57, a novelist who chronicled the end of British power in India, died here Wednesday of cancer.

Although he set some of his novels in England and in Spain, his reputation will surely rest on the novels of British India that make up "the Raj quartet," four intricately linked works that explore the decline of the British raj, or rule, in India.

His books were best-sellers in England and were very popular in India, but his U.S. reputation took a long while to blossom.

Mr. Scott, who was born in Palmers Green, a suburb of London, in 1920, came comparatively late to his life's work. He was first an accountant and then a literary agent.

The war, in which he served in the British Army in Malaya and India, formed Mr. Scott's mind to literary pursuits. By the time it ended, he was writing poetry and plays; eventually there were novels. He was 40,

however, before he called himself a full-time writer.

His first novel, "Johnny Saheb," was published in 1952. In 1958, he published "The Jewel in the Crown," the first of his four-book series. "The Day of the Scorpion" and "The Tower of Silence," followed. The final volume, "A Division of the Spoils," was published in 1975.

Lajos Janossy

BUDAPEST, March 3 (AP).—Lajos Janossy, 66, a Hungarian scientist whose research work covered the theory of relativity, the quantum theory and the application of the theory of probability in physics, died yesterday of a heart attack, the news agency MTI reported.

Mr. Janossy studied in Vienna and Berlin, where he launched his scientific career. He worked as a scientist in London and Manchester, in 1936.

Between 1947 and 1950, he was a professor at the Dublin-based Institute for Advanced Studies and head of the Cosmic Radiation Laboratory. He returned home in 1950 and in the same year was elected a member of the Hungarian Academy of Sciences.

Edward G. Begle

STANFORD, Calif., March 3 (AP).—Prof. Edward Begle, 63, a professor of mathematics education at Stanford University and founder of the Yale University school mathematics study group, which developed the "new math" of the 1960s, died yesterday.

Michael Balopoulos

ATHENS, March 3 (UPI).—Michael Balopoulos, 56, a former colonel and member of the junta which toppled Greece's democratic government in 1967, died today in Korydallos Prison.

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U.S. Indictments Expected Against Port Chiefs

By Anthony Marro

WASHINGTON, March 3 (UPI)—After more than two years of investigation of corruption in Atlantic and Gulf Coast ports, federal prosecutors in Miami plan to seek about two dozen indictments charging a cross section of labor union and shipping industry officials with corruption, according to government sources.

The indictments, which are being drafted by prosecutors and are expected to be submitted to a federal grand jury for approval in about a month, will mark the end of a phase of an investigation that could have a major impact on the leadership of the International Longshoremen's Association, which represents dock workers in East Coast and Gulf Coast ports.

The investigation also is active in New York, where FBI agents have made use of court-approved electronic surveillance and have engaged in undercover work on the pier. Because of the scope of the investigation, however, Justice Department and Treasury Department sources say that large numbers of indictments are not expected there for another four to six months. An indictment must be approved by a grand jury before it has effect.

The goal isn't just to get a couple of convictions of ILA officials, said one Justice Department official who did not want to be quoted by name.

"The goal is to clean up the union and to change the way business is done on the docks." According to a Treasury Department memorandum a major focus of the investigation is "the extensive activities of the high-ranking ILA officials in the country."

A number of government officials have told The New York Times that Thomas Gleason, 76, the former cargo checker who now heads the ILA, is not a target of the investigation. But they confirmed privately that many of the vice-presidents under Mr. Gleason are targets.

It could not be learned which of the union's officials would be named in the indictments being drafted, but among those said to be targets of the investigation are Anthony Scott, the head of an ILA local in Brooklyn; George Barone and William Boyle, both union officials in Miami; and Robert Bateman, the head of the union's local in Charleston, S.C.

Large-Scale Corruption
The investigators say that they have discovered what they describe as evidence of large-scale corruption in the nation's port cities, involving not only the labor unions but also shippers, carriers and service industries. They said that they have uncovered information on crimes that include a systematic milking of union pension and welfare funds, widespread double-billing of expense statements by ILA

officials, heavy-handed and sophisticated schemes to extort money from businessmen and the threat of labor disruption to steer business to concerns with ties to ILA leaders.

At least 17 U.S. attorneys' offices have been involved in the investigation, helping to build cases that show patterns of extortion, bribery, theft, fraud, tax evasion, labor racketeering and violations of the Bank Secrecy Act.

The result of these activities, federal officials say, has been an added cost of billions of dollars to consumers. "What makes this so devastating is that there's only one real victim, the consumer," said James Adams, the deputy associate FBI director for criminal investigations. "Every one else can get out of what he has to lose by passing the cost along to the consumer."

Only a Hint
The investigation already has had an effect on the union, and federal agents say that this is only a hint of what is to come. In the last year, nearly a dozen

Madrid Mayor Sworn In

MADRID, March 3 (UPI)—Madrid's mayor, Jose Luis Alvarez, was sworn in today, but was washed out last night in office by flooding a new underground on the circular expressway which Mr. Alvarez was scheduled to inaugurate.

of the union's leaders in Boston, New York, Charleston, New Orleans, Miami and Mobile, Ala., have been indicted in, and in some cases convicted of, alleged crimes ranging from extortion of large sums of money from shippers, to thefts from the union's own pension, welfare and Christmas funds.

Mr. Scott, the Brooklyn longshore leader who is one of the most powerful figures on the East Coast piers, said yesterday: "I have nothing to hide. I am certain that the investigators will find that to be true, as they reach the conclusion of yet another probe."

Mr. Bateman, who is president of an ILA local in Charleston, said that not only had he done nothing to warrant an investigation, he felt he was being harassed by federal agents.

Future Indictments
Future indictments are expected to concentrate more heavily on the shippers and on the service industries in the nation's ports.

In cases where it appears clear that shippers were victims of extortion the companies and their officers will not face possible indictment. But officials in the Justice Department have made a policy decision that the investigation's targets must include businessmen who willingly cooperated in illegal activities, in order to cut labor costs or to gain an advantage over competitors.



Thomas Gleason UPI

expediency involves itself in crimes, it's unfair to give management a walk and send others to jail, a Justice Department official said.

"If this project is successful, it may change in dramatic ways the way business is done on the waterfront, because it will make shippers realize that it's not just a matter of paying the money and passing along the cost to consumers—that they face a real threat of prosecution if they do."

The federal strike force in Miami at present is coordinating the investigation for all the South Atlantic and Gulf Coast ports. The U.S. attorney in Manhattan, Robert Fiske Jr., is coordinating everything from Norfolk, Va., north.

Recruited in Europe

Mercenaries Said Aiding Angolan Rebels

LISBON, March 3 (UPI)—White mercenaries responding to a recruitment drive in Europe have returned to Angola to join pro-Western guerrillas fighting the Soviet and Cuban-backed regime, guerrilla sources have said.

The sources said that 200 mercenaries, including British, French and Belgian Army veterans, recruited by the Zaire-based Angola National Liberation Front (FNLA), had arrived in northern Angola in the last two weeks. Most of these recruits were recently signed in London, despite recent British warnings that, if captured, they could not count on official intervention on their behalf, the sources said.

Angolan President Agostinho Neto recently said that, if captured, mercenaries would be shot immediately.

In the last few weeks, unconfirmed reports have said that a mercenary force was training FNLA guerrillas in north Angola and neighboring Zaire.

Angola Civil War
Several hundred European mercenaries and a handful of Americans fought alongside the FNLA against the Angola Popular Liberation Movement (MPLA) and its 10,000 Cuban allies in the 1975-76 civil war.

The MPLA captured 13 of them—three Americans and 10 Britons—as the FNLA retreated north into Zaire before a Soviet-armed Cuban offensive.

After a lengthy trial, Vietnam veteran Daniel Gearhart, 34, of Kensington, Md., and three Britons were sentenced to death and shot by a firing squad. The others were condemned to long sentences in the prison of Sao Paulo in the capital of Luanda.

A political prisoner recently released from the prison said that the mercenaries were forced to do "the most humiliating jobs." He declined to give details.

Stepped-Up Fighting

The reported recruitment of mercenaries coincided with indications that the three pro-Western guerrilla groups still fighting the MPLA, which is now backed by 23,000 Cubans, have stepped up

their operations since the transfer of some Cuban forces to Ethiopia. One of the movements, the Cabinda Enclave Liberation Front, said Tuesday that it had executed 139 Cubans and several East European advisers captured in Cabinda, north of Angola.

None of these claims has been confirmed, but recent East European news reports have spoken of MPLA clashes with the guerrillas in both Cabinda and north Angola.

The MPLA has also charged that South Africa was providing arms and logistical support to the National Union for Angola's Total Independence in the center and south.

Chess Championship Slated for Philippines

AMSTERDAM, March 3 (UPI)—The chess world championship match between champion Anatoli Karpov of the Soviet Union and challenger Victor Korchnoi, a Soviet defector, will be held in Baguio City, the Philippines, the International Chess Federation (FIDE) announced yesterday.

The match will start around July 15. The exact date will be announced later. The Filipino city was chosen by FIDE when the players could not agree on their first choice for a site. Both had picked Baguio City as second choice.

Tass Cites Angola Fighting

MOSCOW, March 3 (Reuters)—Tass said yesterday that guerrilla groups were continuing to harass Angolan government forces with support from South Africa, Zaire and NATO.

In a report from Luanda, Tass said that armed gangs from the FNLA and UNITA were being formed for aggression against Angola and South-West Africa (Namibia).

4 Die in Marine Crash

TOKYO, March 3 (UPI)—A U.S. Marine CH-46 helicopter crashed into the East China Sea off the island of Okinawa today, killing all four crewmen aboard, a military spokesman said.

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Carter's New 'Linkagemanship'

"Linkage" is back, kind of, under the patronage of Zbigniew Brzezinski, seconded Thursday by his chief, Jimmy Carter. We refer to the doctrine that holds, in its most common variant, that if the Russians act badly in third countries, the United States will withhold its cooperation in some other policy area in which the Russians have special interest. Endorsed by the previous administration until it became impractical to apply, this doctrine was formally repudiated at the outset by this administration. But Mr. Brzezinski and Mr. Carter, watching with growing dismay the Soviet intervention in Ethiopia and being no more able than anyone else to figure out a way to stop it, have now doubled a long way back.

The Soviet intrusion, Mr. Brzezinski says, "will inevitably complicate" both the negotiation and ratification of a new strategic arms limitation treaty. "The two are linked because of actions by the Soviets," adds Mr. Carter. "We don't initiate the linkage."

We wish the White House had let sleeping linkages lie. Analytically, it's right that Moscow's Ethiopia operation nourishes hard-line American sentiment and hurts SALT. But analysts, when it comes publicly from the President and his national security adviser, becomes policy, their hands-off pose notwithstanding. To remark on the connection is to endorse it, to lend some of the administration's authority to making it come true.

That, we submit, is unnecessary, even foolish.

The Kremlin's Ethiopian power play presents problems to Washington, but those problems are properly defined and necessarily worked out in terms of policy in Africa. The situation in Ethiopia has deteriorated so far, from the American viewpoint, that there may be no way to restore it. What can be done is to limit the damage: To see to it that Somalia's integrity is protected, to find the slow path back toward normal relations with Ethiopia and to try to avoid "another Ethiopia" in Rhodesia. To hitch SALT to Ethiopia is to burden SALT without helping in Ethiopia. How, later, will the administration back off?

Of course, the administration may be raising the Ethiopia issue to distract the Russians, and perhaps the American public, from its failure so far to negotiate an arms-control treaty. But frankly, we doubt it. We don't think the President and Mr. Brzezinski are being devious. We think they're mixed up as to their purposes. Instead of supplying grist to the anti-SALT mill, they should be protecting the abiding American interest in SALT from the fallout of a third-country flareup in which the Russian presence, however troubling in its implications, supports a principle—territorial integrity—dear to the United States' own heart. A good arms-control agreement is far too important to the United States to be held hostage to the Ethiopian dispute.

THE WASHINGTON POST.

What Mrs. Gandhi Won

Hard at work on the political comeback trail, Indira Gandhi seems to be profiting handsomely from the Indian democracy that she tried so hard to suppress when she was prime minister just a year ago. That is the message from India's villages after elections held in five of that country's 22 states last weekend. The surprise is not that the Janata party, which rules in New Delhi, did so poorly in two large southern states—it was not expected to do well—but that the "regular" Congress party was crushed by the breakaway Congress-I ("I" for Indira) party, which Mrs. Gandhi heads. She now has a new base of power in a part of India which, because of its distance from New Delhi, did not feel so sharply the impact of the suspensions of civil liberties under the "emergency" she declared in 1975.

The longer-term result of Mrs. Gandhi's victory is likely to be a further splintering of Indian politics. If her followers had done poorly in Andhra Pradesh and Karnataka, the Congress party regulars' claim to be the official opposition at the national level might have seemed unchallengeable. Now, however, Mrs. Gandhi says that Congress-I deserves that title; and the president of the "regular" Congress party has felt it his "moral duty" to resign. The ruling Janata party itself is an amalgam of five widely disparate parties, jerry-built to contest the parliamentary elections Mrs. Gandhi suddenly called a year ago. Its titular head, Morarji Desai, the present Prime Minister, has acted, perforce, more as a chairman than as a leader, often allowing his ministerial colleagues to pull in divergent directions.

National issues apparently played little part in the state elections, but Mrs. Gandhi will now argue more loudly than ever that the Janata government has allowed India to slip into its old undisciplined ways. She concedes that, under her regime, "over-zealous officials" committed "excesses." But she will argue—as she did throughout the "emergency"—that some restrictions on liberty are the necessary price of progress in a poor country.

The danger is that events may appear to bear her out. India's economy surged remarkably during 1975-77—not, however, because of the "emergency" but as a result of exceptionally good harvests and of some intelligent decisions in previous years. By contrast, it will take several years to know whether the Janata government's policy of diverting investment—from the big showcase industrial projects of the previous two decades toward agriculture and small-scale industry—will really improve the life of the peasants who make up 80 per cent of India's population.

Meanwhile, the election results are sure to cloud still further the current judicial investigation of Mrs. Gandhi's involvement in corruption and other breaches of law during the emergency. She has thus far refused to testify, charging that it is all a political vendetta by her opponents. Her recent electoral successes will undoubtedly amplify her assertions. But Indians—and India's friends abroad—should hope that former Chief Justice Shah perseveres in his careful inquiry. Mrs. Gandhi has much to answer for.

THE NEW YORK TIMES.

International Opinion

U.S. Warning to Russia

Washington has now warned the Russians that their African adventures are liable to have an adverse effect on the Strategic Arms Limitation Talks (SALT) and on détente generally. . . . The whole fabric of détente will be damaged if the Russians come to believe that they can treat it selectively. . . . It is important that the Russians should now be more firmly discouraged. It is all the more important if some hawkish faction in Moscow is trying to prove a point in order to gain power. If the Russians still want détente, if they want to curb the arms race, if they want technology, and if they want Western respect for their own legitimate interests, they will have to find that they cannot have Africa too.

—From the Times (London).

The Decline of the Dollar

It is a sign of the special position which America still enjoys that Washington can allow its currency to fall as far as it has done without being stampeded into the sort of crisis measures which a country like Britain or Italy would by now have been forced to take. Why, indeed, should America do anything about the dollar's fall? Until very recently, other countries were only too happy to finance the enormous U.S. government deficit. Until the British authorities had the common sense to start ploughing the reserves into early debt repayment, Brit-

ain was buying enough U.S. government securities singlehandedly to cover the American deficit. Even now, as the dollar collapses, the U.S. devaluation hurts the rest of the world more than it hurts America. . . . Ultimately, the best reason for the United States to make a serious effort to stop the dollar's slide is the damage it could do to the rest of the world. It is a dangerous thing to have the world's main international currency so unstable. . . . But the most worrying aspect of the dollar's slide is the way it threatens to sour still further relations between Washington and Bonn. . . . The Germans. . . argue that the fall of the dollar makes it harder for Germany to achieve its growth target.

—From the Guardian (London).

Hopes for Uncle Sam

Thirty years ago, America saved Germany—indeed most of Western Europe—from starvation. But now the sinking dollar means the GI stationed in Germany finds his pay cheque buying less and less. It is an ironic turnabout, particularly when you consider that America spends more on the defense of Europe than her European allies. Fortunately for all of us, the United States is still by far the world's richest and most powerful nation. We take no pleasure in Uncle Sam's temporary disfigurement. And we wish the patient a speedy recovery.

—From the Sun (London).

In the International Edition

Seventy-Five Years Ago

MARCH 4, 1903
NEW YORK—Brig. Gen. Leonard A. Wood, who has been ordered to duty in the Philippines, will investigate the terms of the British Colonial Government in Egypt and India and of the Dutch Colonial Government in Sumatra and Java, with a view to incorporating what is best of the systems in the government of the half-civilized Moros of Mindanao and other provinces of the southern department of the Philippines.

Fifty Years Ago

MARCH 4, 1923
LOS ANGELES—Unpaid bills ranging from \$160,000 for real estate, to \$77 for bow ties, shrank the estate of the late Rudolph Valentino from \$677,000, to \$287,000, it was revealed here today. The first accounting of the screen idol's estate shows that well over 200 claims have already been filed against it, including a \$27,000 claim from a leading London firm. After further scrutiny, there may be even more.



Tito: the 85-Year-Old East-West Force

By James Reston

IGALO, Yugoslavia—Whiston Churchill once said that the main thing in politics was not whether you could start the race but whether you could stay the course. And here in this rocky, beautiful village on the mountain-topped shore of the Adriatic is Tito of Yugoslavia, the last survivor of the generation of Roosevelt, Churchill, Stalin, Mao Tse-tung, Nehru and De Gaulle, still trying at 85 to hold this diverse and pugnacious country together, and dreaming of the 21st century.

Leave politics aside, who knows what murders and massacres out of the past may trouble his sleep in the night, but he goes on, like the twisted old almost trees now flowering in the black valleys of the Montenegrin mountains around his house.

He speaks quietly and vividly about the struggles of his life. "I faced difficulties," he says, "as a young soldier in the service of a country [Austria-Hungary] which held my homeland [Yugoslavia] under occupation. It was not easy to go to war for someone you knew to be an enemy. During that war, I was wounded and ended up in a [Russian] prison camp."

One wonders, listening to this elemental old man, about the accidents and endurance of life. At 85, his voice is strong and his remarkably well-manicured hands are steady. He has no complaints, but, when pressed, he talks about his struggles during the last world war.

'Most Difficult'

"I found most difficult to bear," he says, "the fact that during the war we in Yugoslavia fought for almost a 1/2 year alone, that the Allies did not recognize us, but the Cetniks, who were actually fighting against us and with the Germans, were given support for a long time by the Western Allies."

Telling this story, Tito is on the edge of his chair, back again in memory in the struggle, an old man reliving the nightmare of his youth. What about his days as a prisoner in the Soviet Union? He is asked. Was this a formative period in his life?

"Of course it was," he says. "I gained much when I was a prisoner. . . . I used those six years extensively for acquainting myself with military science, for study in general, reading works of fiction." He trails off when asked what works of fiction, what authors, what concepts he learned.

There was much more of this, but now here he is, still engaged in East-West relations, the Middle East and Africa, going to Washington to talk it all over with President Carter and, hoping, rather sadly, that he won't be embarrassed by demonstrations outside the Blair House, where he will live for a couple of days on Pennsylvania Avenue.

He seems excited about this trip, wondering about President Carter, almost like a young man venturing on his first trip abroad. He has clearly come into the confidence of old age and feels free to speak his mind, even on the most delicate questions of world affairs.

He does not hesitate to criticize Carter for going too far on "human rights." Or condemn President Sadat of Egypt for going too far without the support of the other Arab states. He seems supremely confident and regards himself as an elder statesman who

can afford to tell the truth as he sees it, regardless of the opposition.

Tito says, almost casually, that he wants to help Carter in dealing with the Russians and with the crisis in the Horn of Africa. He arranged, he says, to have David Aaron of the U.S. National Security Council see the leaders of Ethiopia to try to make peace there. He has been writing to Carter and to President Brezhnev of the Soviet Union to compose their differences over "human rights" here at the Belgrade review of the Helsinki agreement.

Chances a Force

The chances are that Tito's interventions on these questions won't mean much, but it is interesting that both the Russians and the Americans at the Belgrade conference feel obliged to pay attention to his argument. Despite his age, Tito is not a remote figure out of the past but still a significant force that has to be considered by both Moscow and Washington.

Tito does not publicly intervene very often in these international questions. He is very canny. Much more than is generally realized, he is in touch with Carter on Middle East and African ques-

tions and with Brezhnev on East-West questions. He is insisting on his role as a spokesman between East and West and between the industrial nations of the North and the so-called non-aligned nations of the South. Meanwhile, he is protecting his health here and assuring that he has enough strength and staff to retain a voice in the world. His new, modern house in this village is a case in point. He has come here because there are medicinal springs that will ease his rheumatism. He will go to Belgrade on his way to Washington, because it is convenient. And, in the summer, he will go to his island of Brač, where it is warmer.

In short, he is clearly determined to be a force in world affairs and this is why he is going to Washington next week. He is worried about East-West relations, about the Middle East and about the fighting in the Horn of Africa, and he is anxious to discuss them with the U.S. President.

James Reston interviews President Tito in depth in an article that will appear in the Insights/Sideights section of the NYT of Monday, March 6.

France's Vote on 'La Crise'

By Emma Rothschild

NEW YORK—France is looking in this month's legislative elections, at one of the most suppressed of political issues. The issue is not Eurocommunism, but economic difficulty. For four years, Europe has been consumed by economic troubles. These troubles have been reflected only indirectly in political life, as intermittent and transitory symptoms. Now, in France, they are for the first time the overt obsession of politics.

The issue is the economic crisis—in France. The phrase is omnipresent in political speech. By it are understood several things:

high and persisting levels of unemployment and inflation; the sense that the economic boom of the postwar epoch is over; the knowledge that the economic policies of the boom can no longer insure full employment. The daily life of the election is thick with this crisis, its etiology and prospects. It is also the overwhelming issue between the government and the opposition.

Border Life

Part of Lorraine was ceded to Germany after the war of 1870-71. After World War I, it was returned to France. It was annexed again in World War II. Now, people cross the frontier to look for work in the glittering Saar, one of the industrial regions of the West German economic miracle.

These people sometimes seem invisible in a society as unequal and centralized as France's. But not in an election year. Lorraine is a redoubt of Gaullism. In last year's municipal elections, it turned to the left. The Socialists and the Communists now have a fair chance to win a third of its seats in the new National Assembly.

The government is obliged, more or less, to run on its record over the last, dismal five years. It seeks to show that the crisis is not really anyone's fault and not really a political issue.

"Understand," President Valéry Giscard d'Estaing has told voters, "that certain among you may be tempted to vote against the crisis." But he suggests that such a gesture is as futile as voting against sickness. "The crisis," he says, "is not a disease. It is like an epidemic, it comes to us from without."

To this lofty quiescence, the opposition answers that France's economic troubles are indeed within the power of the electorate.

The crisis, according to Jacques Attali, the Socialist's leading economic theorist, is neither a temporary breakdown nor a sign of the imminent demise of capitalism. Instead, it marks a turning point in capitalist development, with origins in long-term trends (such as, in the case of steel, the displacement of people by machines and the near-saturation of certain markets, notably for automobiles).

The Socialists, now the most popular party in France, propose in the short run to create 210,000 new public jobs (amounting to one-fifth of total unemployment—or the equivalent for the United States, of over 1 million jobs).

The jobs would be concentrated in the most depressed regions, such as Lorraine. The Socialists would also increase the minimum income of low-paid workers, impose temporary price controls and encourage inflation-indexed savings.

Longer Run

In the longer run, the Socialists believe that structural reforms are required. A Socialist-led government, Mr. Attali has said, would be preoccupied with economics. But its themes would be industrial reform (directing investment to new industrial sectors and promoting local and workers' control), reducing inequality in income distribution and decentralization.

A region such as Lorraine would have greater autonomy in planning and a larger share of tax revenues. Depressed communities would receive priority in credit from newly nationalized banks. There would be more public investment, particularly in such services as local hospital care and mass transport, which provide jobs and are little energy.

France's economic troubles, as the left suggests, do constitute a sickness. But the sickness is not President Giscard d'Estaing's "epidemic," a sort of Black Death or Hong Kong flu. Instead, it can be cured by change in the industries and regions of France itself. The principle is clear: that the crisis is not inevitable; that it is a proper subject, in sum, on which to hold an election.

Emma Rothschild, a guest columnist of The New York Times, visited France last month. She is the author of "Paradise Lost: The Decline of the Auto-Industrial Age."

Bloodletting In the Name Of Progress

By William Buckley Jr.

NEW YORK—Two reports from different parts of Africa highlight the awful reaches of ideology and the persistent survival of the state as the enemy of all "well disposed, decent, and industrious men," as E. I. Mencksen hyperbolically put it. The first is a remarkable report by The New York Times John Darton from Addis Ababa. Thither, as we know, a group of journalists were invited only to be subjected to a kind of iron-fisted paternalism that men and women succumbed by the U.S. First Amendment on press freedom are quite unused to. Not even in feeding are reporters virtually locked into their hotels and required to report for duty to visit every part of call on the agenda. Even so, John Darton managed to get around, and he transmits an elated infatuation with Marxism by the young revolutionary set in Ethiopia, whose principal occupation these days is killing people.

This is not considered a violation of human rights; in Ethiopia we are baptized, by total immersion, into the Orwellian mode. The right not to be taken from your home or office and killed is not a human right. All rights, we are given to understand, are economic rights. Under the imperial rule of Haile Selassie, Ethiopia was desperately poor; and there were, therefore, no rights in order to rectify this situation, the Ethiopian leaders explain, it becomes necessary to transform society.

"How can a revolution happen without bloodshed?" Darton quotes a "well-dressed" young member of the Ethiopian Revolution Information Center, "sipping a beer in the lobby of the Ghion Hotel."

The question was explored formally for the benefit of the visiting journalists in something very like a seminar, at which three speakers spoke on the subject of violence, "explaining it, analyzing it, extolling it." "One might look at the whole thing from a moral point of view," one leader explained. "Why kill people? Is a revolution just killing people? One might ask such moral questions. But the question of violence cannot be approached from a purely abstract moral level."

Haile Selassie was overthrown in 1974. After that there was an effort of sorts made to effect land reform, nationalization and the rest of it. "In the last year the revolution has been just killing people," one European observer remarked. "In the last year there have been no revolutionary measures, no proclamations; it's just killings and more killings."

Ah, but what will the dawn bring in Ethiopia?

When Frelimo, the anti-Portuguese guerrilla force in Mozambique, turned Marxist, it lost one of its founders, Domingo Arouca, who is now leader-in-exile of the revolution. Frelimo, he, too, recently spoke with Western reporters, detailing the effect that "scientific socialism" (he calls it "Leninism") has had on Mozambique. There's no longer any system of public transportation; medical care has decreased to such a point that death in childbirth is as common as it was at the turn of the century. "Political change in Mozambique," he said, "is not a matter of 'if' but of 'when.' The people are fighting against the constant demonstrations of tyranny."

Although Arouca deplores apartheid, he does not doubt that the people of Mozambique would prefer to live in South Africa. "The blacks of South Africa have the highest standard of living in the whole of Africa. No one of them would be willing to change his life for the one he would have in Mozambique."

Asked about Steven Biko, Arouca replied: "At least one hears about Biko's death, whereas the public executions made by Frelimo in the stadium of Quelimane are not even heard of. . . . Nobody talks about the execution of Biko. He is a hero of the town of Maputo, or of all those who are tortured and shot in the middle of the back."

It is curious to recall that Karl Marx raged, during his lifetime, against the oppression of human beings. The typical revolution undertaken in his name is the analogue of the black mass. The young leaders of Ethiopia are said to have drunk their ideology at the fountains of Western universities where they were sent to be schooled. How much better off their countrymen would be if their leaders had spent their bloodletting in the tribal ways!

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INTERNATIONAL EDITION PUBLISHED: 5 A.M. EST. CAPITAL OF \$250,000,000
S.O. Paris No. 23-212, 21 Rue de Berry 75008 Paris Cedex 16, France
Tel.: 22-26-30. Telex: 280496 Herald, Paris. Cable: Herald, Paris.
La Direction de la publication: Walter H. Trause
Daily except Sunday
In U.S.A.—Subscription price \$25 yearly
Second class postage paid at Long Island City, N.Y. 11101
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Communism Partisan No. 54,221

Bitter Wind Buffets The Impressionists

Brushwork

A striking indication of the downward trend was given by the ludicrous price of \$8,570 frames paid Tuesday for a remarkable seascape in subtle and very pale hues. While it shows a tiny sailing ship tossed on a rough greenish sea as a gray

Hatra was a Parthian city which reached its greatest importance as a polytheistic religious center in the 1st and 2d centuries. It was overthrown by the Persians in the years 240-41. The ruins of Hatra, in what is now northern Iraq, have recently been systematically investigated by the Iraqi Department of Antiquities. This extraordinarily interesting show is of

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1. The first step in the process is to identify the problem or issue that needs to be addressed. This involves gathering information and understanding the context of the problem.

Star of auction was Courbet's "Still Life With Pears," fetching 220,570 francs.

very well, is nominally impressionist but hardly that in actual style. The woman's head, shown sideways, half-closed eyes cast downward toward the baby, and the baby itself were handled in almost academic fashion. It brought 128,570 francs, a huge price for a pastel.

More classical still was the

Like the rest of the sale, it pointed to sweeping changes in current aesthetic attitudes. This has nothing to do with economics. Dealers tried their hardest to stop the decline of Impressionism and of several 20th-century trends, a decline which has drastically reduced the assets of those who bought art as an investment. And the return to greater classicism, equally unrelated to commercial considerations, reflects a swing back to stability and deep roots.

Clowning Around With Henry VIII

Not for the first time, it is left to Anna Quayle to add a moment or two of genuine sparkle to a Brienze musical. By some marvelous comic skill, she creates amusement from such lines as "If a wife puts her man in a pickle, she will get a sauerkraut." But it is hardly enough.

gala program. The Berlin Staatskapelle, the Orchestre de la Suisse Romande, the Orchestre National de France, the BBC Symphony under Pierre Boulez, and the Prague Chamber Orchestra and American University Chorus are on the concert program, and the pianists Arturo Benedetti Michelangeli and Eugene Indjic will give recitals. (Festival International de Lausanne, Théâtre Municipal, Case 3973, 1002 Lausanne, Switzerland.)

Salsburg Whitsun Concerts
(May 13-15): Herbert von Karajan and the Berlin Philharmonic devote this year's brief series of concerts to Mahler—Symphonies No. 5 and 6 and "Das Lied von der Erde." (Pfingstkonzerte Salsburg, Sigmund-Haffner Gasse 18, A-5020 Salsburg, Austria.)

Vienna (May 20-June 26): The 150th anniversary of the death of Schubert will be extensively observed in the concert program of the Musikverein, alieder-singing competition, Schubertiades in several sites, a new ballet program at the State Opera, a performance of the Mass in A-flat under Julius Rudel in the Stadthalle, an exhibition and an in-

international congress. Another festival theme concentrates in the pre-1848 era ("Biedermeier-Vormärz" in theater productions and exhibitions. The Zurich Opera's cycle of Monteverdi operas will be in the Theater and der Wien, the State Opera has a new staging of Henze's "The Young Lord" and the Volkoper will do Mahler's reconstruction of Weber's "Die Drei Pintos." The 150th anniversary of the Bösendorfer piano-making firm will be marked in a series of piano and orchestral concerts. (Wiener Festwochen, Friedrichstrasse 7, A-1010 Vienna.)

—DAVID STEVENS.

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excess of graphic deaths, lead to an "ultimately depressing effort."

Films

"Blue Collar," written by Leonard and Paul Schrader and directed by the latter, wants to be both an action film and a meditation upon the American dream. Vincent Canby says, "although it's not very serious at

being either." It is about three friends on the assembly line of a Detroit automobile plant who decide to rob their union head-

ISTANBUL, March 3 (AP).—Police said yesterday that they have arrested 11 members of a counterfeiting gang and seized about \$8 million in forged U.S. dollars and German marks.

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'92200 Neuilly-sur-Seine.
Tel. 767 12 85**

Telex: 612832.

NYSE Nationwide Trading (3 O'clock) March 3

12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Close
29%	3M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	4M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	5M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	6M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	7M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	8M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	9M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	10M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	11M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	12M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%

12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Close
29%	13M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	14M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	15M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	16M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	17M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	18M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	19M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	20M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	21M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	22M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%

12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Close
29%	23M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	24M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	25M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	26M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	27M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	28M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	29M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	30M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	31M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	32M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%

12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Close
29%	33M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	34M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	35M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	36M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	37M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	38M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	39M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	40M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	41M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	42M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%

12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Close
29%	43M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	44M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	45M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	46M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	47M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	48M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	49M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	50M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	51M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	52M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%

12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Close
29%	53M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	54M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	55M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	56M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	57M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	58M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	59M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	60M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	61M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	62M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%

SENIOR EXECUTIVE JOB GUIDE

Published at the end of the week, this is a compilation of senior level job opportunities from selected publications. Senior level jobs published by the International Herald Tribune through Tuesday automatically appear in this feature. To place an advertisement in "INTERNATIONAL EXECUTIVE OPPORTUNITIES" contact our office in your country (listed on back page). Any questions or comments concerning this feature can be directed to Miss Joanne Caspari in the Paris office.

JOB TITLE	SALARY	EMPLOYER	JOB LOCAT.	SOME OF THE QUALIFICATIONS	CANDIDATES SHOULD MAKE CONTACT WITH	ADVT. Source
GROUP PRODUCT MANAGER		The Bostik Chemical Group	Lausanne + overseas	Exp. sales marketing ind./cons. prod. Also tech./chem. backg. English +.	Mr. Jacques Desreux, Group Dir. Bostik, Pte., Bostik Chemical Group, Av. Voltaire 16, CH-1010 Lausanne.	I.H.T. 23-2-78
NECROLOGIST	F. 160,000	St. Francis d'exportation matériaux de constr.	Moyen-Orient	Cadre haut niveau, exp. promotion ind. ind. Moyen-Orient; anglais-français.	J.P. Chaboud, R.F. 2655 M. PA, Conseiller de Direction S.A. 8 Rue Bellin, Paris-6e. Tel: 727.35.79.	La Monde 28-2-78
BANK MGR.		German Subsidiary Int'l Bank	Germany	Minimum 3 yrs. experience German or Int'l management.	Paul, Marwick, Mitchell & Co., 6 Frankfurt 1, Reichardt, 6-10, Germany, Mr. J. Tschannok.	Frankf. 25-2-78
MARKETING MGR. EUROPE	highly attractive + reward	Int'l Inf.	Brussels	BS or RS degree electron. engin.; exp. marketing money components.	E. Vindicty, Int'l Inf., Rue du Midi-2-Pepper, 51, Bte. 11160, Brussels, Belgium.	La Monde 28-2-78
FINANCIAL MANAGEMENT	attractive	Digital	U.K. + Europe travel	Qualified ACA, ACCA or ACMA, controlling exp. in ind. or sales/serv.	Ken Rayner, Digital Equipment Co., Ltd., 2 Chiswick, Reading, Great Britain. Ref. 365.	Financial Times 23-2-78
INT'L BANKER	attractive + benefits	Int'l Bank	Germany	Young grad., exp. export credits + synd. eurocurrency loans.	Ref. 914, Charles Barker-Coulthard, 30 Farringdon Street, London EC4A 4EA. Tel: 236.0526.	Financial Times 23-2-78
MANUFACTURING DIRECTOR EUROPE	negotiable	Int'l Company Chemicals	London	35-50, engin., senior management exp. petro-chemicals Eng. + French or German.	Ref. 474, J.W.C. Bull, Bull, Roberts (Management) Ltd., 45 Albemarle Street, London W1X 3FE.	Financial Times 23-2-78
FINANCIAL CONTROLLER	excellent + benefits + gratuity	The Mining Develop. Corp.	Zambia	Mature member ACA, ACCA, ICMA, exp. management, fin. + account. systems.	Recruitment & Admin. Mgrs., Zimco Services Ltd., Zimco House, 129-139 Finsbury Pavement, London EC2A 4HA.	Financial Times 23-2-78
INT'L MARKETING MANAGER		Industrial Service Company	U.K.	Open nationality. Eng. + French + Italian or Span. Exp. marketing w. int'l co. University education.	William Greenway, Partner, 7 Square Frère Orban, 1040, Brussels, Belgium.	I.H.T. 23-2-78
EDITOR	£15,000 + benefits	Mazagira	U.K.	Exp. editorial + production planning + management of periodical. English +.	Robert Maxwell, Publisher, Mazagira, Pergamon Press Ltd., Headington Hill Hall, Oxford, U.K.	I.H.T. 23-2-78
GENERAL MANAGER	excellent + benefits	Division of Fortune 100 company	Hong Kong	Record in electronic/mechanical field - exp. manuf. techniques. Engin., degree an asset.	Box E-45, The Wall Street Journal, 22 Cortlandt St., New York, N.Y. 10007.	W.S.J. 28-2-78
VICE-PRESIDENT SENIOR REPRESENTATIVE		Major multinational Service Organization	Mexico City	MBA or equiv., at least 3 yrs. exp. int'l banking in Mexico, Eng + Spanish.	Box D-978, The Wall Street Journal, 22 Cortlandt St., New York, N.Y. 10007.	W.S.J. 28-2-78
EXECUTIVE SEARCH CONSULTANT	Excellent	Int'l Management Consultancy	U.K. + overseas travel	Mid-30. Univ. degree, Eng. + 10 yrs. exp. ind./comm. multi-national group.	Ian C.E. Toffler, Box, Allen & Hamilton Int'l., New Bond Street, London W1Y 0DB.	Financial Times 23-2-78
INT'L TAX SPECIALIST	£14,000	European Practice	Europe	Exp. int'l taxation, U.K. tax, English + other Europ. lang. desired.	Overseas Div., Douglas L. Pennington & Co., 410 Strand, London WC2R 0NS.	Financial Times 23-2-78

Major Advances to Ride as the Dollar Recovers

The overcoming of any problem that has been exploited on a global scale inevitably generates huge gains in selected stock, commodity and currency markets. CAPITAL GAINS RESEARCH has already proven this point with its continuing studies of the MEXICAN PESO - which reached new recovery highs on a recent trading day when the MEXICAN SWISS FRANC and GUILDER all showed daily-limit declines on the IBM. We proved it by calling FORT BELLES in Chicago stronger than GOLD during the early stages of a climb that has meant up to \$7,000 in gains for every \$1,000 invested; and we've been proving it with a catalyst for recovery in the U.S. will be overcoming latest trade balance problems by using its SOY BEANS the way the OPEC nations use oil - and by leading evolutionary breakthroughs in personal computing which can be expected to turn some recent equity bargains into major growth leaders. Feel free to request complimentary copies plus follow-up reports as examples of our aggressive money-management approach.

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Please send a complimentary copy of your new report on the U.S. plus follow-up material.
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12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Close
29%	63M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	64M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	65M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	66M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	67M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	68M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	69M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	70M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	71M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	72M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%
29%	73M	12.5	12.2	0.75	5.8	12.5	29%	29%	29%	29%

U.S. Trade Data Boost Dollar

LONDON, March 3 (AP-DJ).—The dollar firmed in late European trading today after the announcement of a U.S. trade deficit in January of \$2.4 billion, which was in line with market forecasts.

Against the deutsche mark, the dollar rose to 2.0225 marks, up 13 points from late yesterday and 35 points above its historic low of 1.92 on Wednesday.

The U.S. trade deficit against the Swiss franc was even greater. It edged up to 1.8225 Swiss francs, a gain of 1.75 centimes on the day and 9.25 centimes above its all-time low reached yesterday.

The dollar also firmed against the French franc, sterling, the Italian lira, and the Japanese yen.

Some observers have said that the dollar's rise was due to the fact that the U.S. trade deficit was not as large as feared. They also noted that the U.S. trade deficit in January was the first in a series of deficits, and that the U.S. trade deficit in February was also a deficit.

The U.S. trade deficit in January was the first in a series of deficits, and that the U.S. trade deficit in February was also a deficit.

Other observers maintained that the prospects are brighter for a resumption of the U.S. dispute with Japan and West Germany over the conduct of monetary policy. If so, the present turmoil on the foreign exchange market may subside and high-interest rates may attract capital into dollars.

Most dealers said they could not rule out the possibility that West Germany may impose some form of capital control to stem the deutsche mark's appreciation, in spite of official denials.

U.S. Urges World Wheat Stock With Total of 30 Million Tons

GENEVA, March 3 (AP-DJ).—The United States has proposed a world wheat stockpile of 30 million tons, the executive secretary of the International Wheat Council said today.

J. H. Partridge said the U.S. proposal will be discussed at the 50-nation wheat conference next week.

The proposal was made by the delegation of Dale Hathaway, chief U.S. negotiator, in a conference committee yesterday and there was no immediate reaction from other participants.

The size of the proposed reserve stockpile is only one of the key elements in the six-week discussions on a treaty to replace the current international wheat agreement.

PEOPLE IN BUSINESS



Jean-François Schmitt

Jean-François Schmitt, an assistant vice-president of First National Bank of Chicago, has been appointed deputy general manager of Citibank, an Egyptian joint venture bank. He replaces vice-president Wolfgang Huelme, who returns to a senior position in First Chicago's West German head office in Frankfurt.

Citibank NA has announced that Henry King, vice-president, has been transferred to its Geneva branch where he will be responsible for the bank's world corporate group customers located in the French speaking part of Switzerland. In addition, he will be the senior officer in charge of the Geneva branch. Previously at the bank's head office in New York, he replaces Bernard Durr, who has left the organization.

Arab Finance Group has announced the appointment of Talat Ghanem to the position of senior advisor. Prior to joining the Arab Finance Group he was vice-president and head of the international money management division at the Harris Trust & Savings Bank in Chicago.

Nils Kjellberg, general manager of Volvo France, has been named financial consultant of the finance division of the Volvo Group. He will be succeeded by Jean-François Mattigson, who has held various positions in the automobile and industrial vehicle divisions and who will continue as director of the removable pieces division.

Arthur Kukla has been appointed vice-president and managing director of U.S.I. Europe based in Antwerp as of April 1. He replaces A.O. Hansen, who is returning to the company's headquarters in New York.

Danish Trade Deficit

COPENHAGEN, March 3 (AP-DJ).—Denmark posted a 1.92 billion kroner (about \$346 million) deficit on its balance of trade in January, compared with a deficit of 1.17 billion kroner in December and a deficit of 1.81 billion kroner a year earlier.

Imports in January rose to 1.66 billion kroner, from 1.57 billion kroner a year earlier while exports rose to 4.74 billion kroner from 4.46 billion kroner.

CREDIT INDUSTRIEL ET COMMERCIAL

\$30,000,000 FLOATING RATE NOTES DUE 1981

Notice is hereby given that the rate of interest for the period February 2, 1978, to August 1, 1978, is 8 1/8 percent per annum.

Interest payable August 1st, 1978, will be \$40,536 per \$1,000 nominal calculated on 181 days.

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in light of the recent sharp appreciation of the deutsche mark and Swiss franc the yen is currently undervalued and it could easily become the next target of speculation.

Others maintained that the prospects are brighter for a resumption of the U.S. dispute with Japan and West Germany over the conduct of monetary policy. If so, the present turmoil on the foreign exchange market may subside and high-interest rates may attract capital into dollars.

The attitude of the oil-exporting countries towards the dollar's weakness continues to be a worrisome topic, even though Saudi Arabia has backed the U.S. currency as the universal oil pricing unit.

Kuwait Finance Minister Abdul Rahman Aljaid said in a Kuwaiti newspaper interview that the dollar's decline requires a reconsideration of the price freeze by the Organization of Petroleum Exporting Countries. "It is time to establish a formula for compensating for the latest dollar slide," he argued.

In West Berlin, West German Economics Minister Otto Lambrecht said earlier that he expects OPEC to keep oil prices steady on a dollar basis despite the currency's depreciation.

Elsewhere, the dollar rose against the French franc to 4.7600 francs, up 2.5 centimes. One dealer said that recent developments prompted short covering of French francs, but the currency's rebound was overdue, requiring a downward correction.

Against the yen, the U.S. unit lost 80 points at 231.45 yen—the lowest level in nearly two weeks. Sterling shed 18 points at \$1.9395.

Gold, meanwhile, retreated slightly after achieving a new three-year high yesterday. But traders said foreign exchange market events next week will play an important role in determining bullion's future course. The metal was at \$118.80 an ounce in London, down 45 cents.

Washington's Policy

WASHINGTON, March 3 (AP-DJ).—As placed together from U.S. officials' public pronouncements, and private conversations, Washington's current policy is to aid the dollar with statements of concern and significant, rather than heavy, intervention in currency markets.

"We have to have a bridge operation of this sort, one U.S. plan has said, until the U.S. trade deficit starts to show a marked improvement.

The problem, as U.S. officials see it, is that there are no easy answers. Intervention through huge purchases of dollars could be very costly and ineffective. Other technical moves to help the dollar, such as controls on capital flows or import restrictions, would be counterproductive, in the view of top U.S. officials.

New Decline Seen Without U.S. Action

NEW YORK, March 3 (Reuters).—The dollar will fall sharply on Monday unless support measures are introduced this weekend, informed bankers forecast today.

They said the market in New York generally expects some kind of action over the weekend, perhaps in conjunction with the Bundesbank, and operators will be disappointed if nothing happens. However, they noted a Bundesbank denial that any measures are planned.

The sources said the Federal Reserve System and the U.S. Treasury have shown an unusual interest in and concern about the market in the past two or three days.

The sources said the Fed has been consulting unusually frequently with major New York banks about market conditions and the dollar's trend.

Some sources read into this an attempt to ascertain what measures are necessary or would be effective.

33. You'll get an answer right now.

(An international call means business.)

Long Distance is the next best thing to being there.

Tyrannical Behavior a Disservice Proxmire's 'Prosecution' of Miller

By Hobart Rowen

WASHINGTON, March 3 (WP).—In the wake of the Bert Lance affair, it is little wonder that Senate committees responsible for confirmation of important agency heads are taking an extra-careful look at all nominees.

But it is also fair to ask whether the effort by Sen. William Proxmire, D-Wis., to derail President Carter's nomination of William Miller as Chairman of the Federal Reserve Board was not a disservice to Mr. Miller, the President, the Federal Reserve—and indeed, to the Senate itself.

Sen. Proxmire, in his role as chairman of the Senate Banking Committee, is one of the more conscientious, hard-working senators, and better informed on the economy than most of them.

But this time, he went beyond the role of the prudent examiner to assume the role of prosecutor. A significant point is that from the start, Sen. Proxmire was unhappy with the Miller nomination, having concluded that the president of Textron, Inc., did not have the technical background to be chairman of the Fed.

Sen. Proxmire publicly accused Mr. Miller of involvement in a bribe to get business for Textron, but failed to produce facts to back up such a serious charge. His own committee (which had gone along with his demand for an investigation) overwhelmingly confirmed Mr. Miller, 14 to 1, with Sen. Proxmire casting the only negative vote.

Mr. Miller's nomination was approved by the full Senate in a vote today.

But having failed to convict Mr. Miller, Sen. Proxmire proceeded to smear him, suggesting that he withdrew from the nomination because a "cloud" would hang over him. Such smears, coming from a U.S. senator, goes beyond the mere harassment he foisted on Patricia Harris when she came before his committee as Mr. Carter's nominee as Secretary of Housing and Urban Development.

The facts in the Miller case are these. When Mr. Miller was president of Textron, its Bell Helicopter unit made a payment of \$2.9 million in 1973 to Air Taxi Co. in Iran as a commission

for obtaining a \$500-million helicopter contract with the government of Iran.

It turns out that the chief of the Iranian Air Force, one Gen. Mohammed Khatami, late brother-in-law of the Shah of Iran, was also a partner or owner of Air Taxi.

Sen. Proxmire charged that the commission to Air Taxi was really a bribe to Mr. Khatami, the sort of disreputable business practice that has gotten many an American corporation into hot water.

But when Sen. Proxmire made the charge on Jan. 24 at Mr. Miller's first appearance before the committee, Mr. Miller steadfastly said he had no knowledge of Mr. Khatami's dual role, and had he known, he would not have approved such a payment.

Sen. Proxmire has never been able to shake Mr. Miller's story. After a six-week investigation by the committee's agents, there has been added not a single shred of evidence that Mr. Miller has been telling anything but the truth.

Thereupon, the Wisconsin senator blandly suggested to Mr. Miller that since the Securities and Exchange Commission is conducting a broad investigation into Textron that would last four to six months, Mr. Miller should step aside anyway. Mr. Miller angrily and correctly mapped that withdrawal "is the most irresponsible thing I could do."

Waiting for confirmation last week in a small, temporary office at the Fed, Mr. Miller was calm and confident. He knows that Arthur Burns will be a tough act to follow, but it does not faze him.

Only time will tell how Mr. Miller performs. But his credentials are still impressive, and he conveys to visitors a real-world grasp of the enormous responsibilities he is about to assume. As an angry Sen. Thomas J. McIntyre, D-ME., told Sen. Proxmire, "You haven't laid a glove on him."

In their own ways, both Mr. Miller and Pat Harris handled Sen. Proxmire well, giving as good as they got. But the Wisconsin senator is so bright that he must be having some second thoughts on his tyrannical behavior.

In Contrast to Classic Theory

Dollar's Fall Hurts Some U.S. Concerns

MUNICH, March 3 (AP-DJ).

There is a lingering suspicion in some circles in Western Europe that the United States is still acting under a classic economic theory: A declining dollar in foreign exchange trading helps American business because it significantly increases U.S. exports, thus spurring the overall economy.

Many Europeans believed the Carter administration was acting on this theory when it said early last year that it would not try to keep the dollar from plunging in value against other currencies.

Despite increased dollar-support operations by the United States since Jan. 4, the American outlays to prop up the dollar remain relatively small compared, both with the larger dollar support operations by the European central banks and with the size of the problem. And in any

event, the stated purpose of the United States has been to stabilize monetary markets rather than to keep the value of the dollar at any particular level.

Although it will be several more months before any currency-related increase in U.S. exports shows up in official statistics, it is already clear that "the falling dollar did not create the great selling advantage some people in Washington thought it would," says Frank Well, U.S. assistant commerce secretary for domestic and international business.

According to the theory, when the dollar falls in value against a currency like the West German mark, fewer marks are needed to buy American-made products. As a result, American goods become cheaper to German buyers, and this price advantage should boost sales of American companies exporting to West Germany.

But such theoretical advantages do not help a sizable chunk of U.S. exports to Western Europe. Of the estimated \$45 billion of U.S. merchandise exports to Western Europe last year, the Commerce Department says, that about \$4 billion were agricultural products—and farm-goods sales are far more likely to be influenced by European agricultural policies and the weather than by foreign-exchange rates.

And even among manufacturing companies, the advantages to U.S. companies of a declining dollar tend to be slighter than anticipated.

For example, sales at Beckman Instruments Inc., a West German subsidiary of Beckman Instruments Inc. of California, have been rising over the past several months. But the increase has been checked by West Germany's slow economic growth rate.

Meanwhile, the combination of a falling dollar and slow European economic growth has spurred many European companies competing with U.S. concerns to pull out all the stops in battling for business.

There are a number of other factors at work undermining the price advantage conferred by the dollar's decline. An important one is the high rate of inflation in the United States, with the rate running at around 6.5 percent a year and threatening to go higher. Mr. Rath says his home office has had to order price increases more than once

over the past several months to compensate for rising costs in the United States. Unfortunately, the weakness of the European market has prevented Mr. Rath from passing on these scheduled increases to his customers.

"It's a situation where the more you sell, the more you stand to lose," Mr. Well notes.

U.S. Money Supply Stable As Loan Demand Increases

NEW YORK, March 3 (AP-DJ).—The basic U.S. money supply dipped slightly, loan demand at major New York banks picked up slightly while foreign purchases of marketable U.S. Treasury securities set a record in the latest reporting week.

The Fed estimated the basic money supply averaged a seasonally adjusted \$335.8 billion in the week, down from the previous week's \$336.2 billion, revised from an originally reported \$336.1 billion.

M-2 was put at \$314.2 billion, up from a revised \$313.9 billion. M-1 is the total of private deposits or checking accounts, deposits plus cash in the public hand. M-2 consists of cash plus all private deposits at commercial banks except those large ones represented by certificates.

The Fed also reported its holdings of marketable U.S. government securities in custody for foreign central banks and official institutions jumped a record \$2.12 billion to \$53.52 billion.

The latest gain, which eclipsed the previous record of \$1.94 billion set in the Nov. 18 week, reflected the battering the dollar has taken in foreign exchange trading as central banks, buying dollars in support operations, invest the excess reserves in U.S. securities.

The heavy foreign investment continued yesterday. On behalf of foreigners, the Fed entered

U.S. Trade Deficit Widened in January

WASHINGTON, March 3 (Reuters).—The U.S. monthly trade deficit with the rest of the world increased in January to nearly \$2.4 billion compared with \$2.15 billion in December, the government said today.

The Commerce Department said exports fell to \$10.01 billion in January from \$11.01 billion in December. Imports also dropped, to \$12.39 billion from \$13.13 billion.

Analysts said both import and export figures for December were artificially inflated because of the end of the U.S. East Coast dock strike, so the January decline was not surprising.

There was no real change in the month-to-month pattern when the effects of the strike were discounted, they said.

The government is now collecting its trade statistics on a slightly different basis, counting imports in the month they actually arrive in the United States rather than in the month they are registered, but this is not expected to make any difference in the overall trade picture.

The Commerce Department has applied the new method of logging imports to all of last year, resulting in a slight narrowing of the annual deficit to \$26.55 billion compared with \$26.72 billion under the old method.

The big trade deficit, a large part of which was attributable to costly imports of oil, has been one factor given as a reason for the recent weakness of the dollar on world currency markets.

Oil imports rose sharply last month, increasing by 12.5 percent to almost 193 million barrels, which cost \$2.6 billion. In December, oil imports totaled just over 172 million barrels which were valued at \$2.3 billion.

Analysts said the sharp increase in oil imports was probably the result of both the severe winter weather in the eastern half of the country and the growing switch to oil by industry as the result of the coal strike.

The cost of an average barrel of oil from overseas was \$13.59 in January, a jump of more than \$1 from January, 1977, when the average price was \$12.57.

At his press conference yesterday, President Carter said U.S.

oil imports were expected to level off this year and cited this as one of several factors he said had not been taken into account in assessing the condition of the dollar.

U.S. exports of food to the rest of the world fell slightly in January, as did shipments of planes and other transportation equipment.

Food imports were basically unchanged during January, while there was a fall in imports of automobiles and general manufacturing goods.

Money Supply Figures Help Stock Prices

NEW YORK, March 3 (Reuters).—Prices on the New York Stock Exchange held a narrow gain today in moderate trading for the second day this week after falling the first three sessions.

The market opened higher on a report yesterday that the U.S. money supply declined and on reports that the dollar advanced in foreign exchange trading.

However, prices trimmed earlier gains.

Analysts said investors were being cautious in advance of the weekend voting by the nation's coal miners on the proposed contract with bituminous-coal operators.

The Dow Jones Industrial average, up 0.17 at 3 p.m., rose 0.86 to 747.31.

Some 740 issues gained, with about 540 lower.

Volume totaled 20.12 million shares, little changed from 20.28 million shares yesterday.

U.S. automakers said late February car sales fell 7.9 percent with General Motors, Chrysler and American Motors reporting declines while Ford Motor challenged up a gain of 20 percent.

Newton Zinder of R.F. Hutton & Co. said the sales figures were "a bit disappointing but not unexpected." Ford rose 7/8 to 43 5/8 and GM 1/8 to 58 1/2, but Chrysler slipped 1/4 to 10 7/8 and AMC 1/8 to 4 1/4.

Prices also finished narrowly higher on the American Stock Exchange in active trading with the Amex index up 0.03 to 123.09.

Turkey Sends Team For Talks at IMF

ANKARA, March 3 (AP-DJ).

A five-person Turkish delegation of finance ministry and central bank officials flew to Washington today to resume negotiations with the International Monetary Fund on Turkey's request for standby credits.

Talks with the IMF were interrupted with a change of government in Turkey in January. Turkey is in desperate need of foreign credits because of a record balance of payments deficit in 1977, diminished foreign currency reserves and pressing foreign debt repayments.

U.K. Concerns Set Up Options Clearing Firm

LONDON, March 3 (AP-DJ).

Vickers, P.A. Coats and Co. and Joseph Selig and Co. said today they jointly formed a company, Opclear, to function as a clearing and client-accounting system for member firms in the London-traded options market. Opclear is scheduled to start up in a couple of months.

Opclear, subject to consent of the London Stock Exchange Council, will record and monitor clients' positions, trades for brokers and daily margin requirements. It can also offer a clearing service to market makers and service brokers.

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- 12 Month - Stock	S&P	Chge
High Low Div in \$ Yld. P/E/Ten.	Prev	d.p.m. Prev
High Low Quot. Close		High Low Quot. Close
- 12 Month - Stock	S&P	Chge
High Low Div in \$ Yld. P/E/Ten.	Prev	d.p.m. Prev
High Low Quot. Close		High Low Quot. Close
- 12 Month - Stock	S&P	Chge
High Low Div in \$ Yld. P/E/Ten.	Prev	d.p.m. Prev
High Low Quot. Close		High Low Quot. Close
- 12 Month - Stock	S&P	Chge
High Low Div in \$ Yld. P/E/Ten.	Prev	d.p.m. Prev
High Low Quot. Close		High Low Quot. Close

25%	16% Williams	.12	1.5	12	16	7%	7%	7%	+ 1%
9%	6% Wislro	.12	1.5	12	16	7%	7%	7%	+ 1%
44%	34% Wind	1.68	4.9	10	54	34%	34%	34%	
6	3% Winnago			22	48	3%	3%	3%	- 1%
16%	1% Winter J			18.5	6	2	11%	17%	17%
73%	74% Wre E	2.12	7.9	8	19	27	26%	26%	

16%	11	Winter J	18.5
21%	24	Winter Feb	2.12 7.9

[illegible]

dividends or payments not
identified in the following

[illegible]

Dec	2
Jan	2

SOYBEAN MEAL (100 tons)	
Mar	157.10 161.50 157.70 159.50 +1.20
Apr	162.20 165.00 161.80 162.80 +1.10
May	164.00 164.00 164.00 164.00 +0.00
Aug	166.00 167.50 165.00 165.50 +1.10
Sep	165.00 165.00 162.00 162.00 +0.00
Oct	165.00 165.00 165.00 165.00 +0.00
Dec	162.50 163.00 160.50 161.50 -.70
Jan	162.50 163.50 162.50 163.50 +1.00
Mar	164.10 164.00 164.00 164.00 0.00
SILVER (5,000 Troy oz)	
Mar	497.00 499.50 497.00 499.50 +2.50
Apr	500.00 503.00 499.50 502.50 +1.00
May	500.00 500.00 500.00 500.00 0.00
Aug	515.00 517.00 514.50 517.00 +2.50
Oct	523.00 525.00 521.00 523.00 +2.00
Dec	521.00 521.00 521.00 521.00 0.00
Feb	539.00 542.00 538.00 540.00 +1.00
Apr	547.00 551.00 548.00 550.00 +1.00
May	550.00 550.00 550.00 550.00 0.00
Aug	562.00 565.00 562.50 565.00 +2.50
Oct	565.00 565.00 565.00 565.00 0.00
Dec	573.50 581.00 576.50 581.00 +7.50
Feb	594.00 599.00 594.00 599.00 +5.00
Apr	600.00 600.00 600.00 600.00 0.00
Jun	604.50 607.00 602.50 607.00 +2.50
LIVE BEEF CATTLE (40,000 lbs)	
Apr	46.20 46.75 46.15 46.70 +.50

3.40s -0.40	Jun	4
	Aug	4

2.30s	-0.40	Dec	45.90	47.30	46.70	+0.25	+0
2.50s	-0.30	Jan	47.35	48.75	48.15	+0.20	+0
2.75s	-0.40	Feb	48.90	50.30	49.70	+0.40	+0
3.00s	-0.30	Mar	50.40	51.80	51.20	+0.40	+0
3.25s	-0.30	Apr	52.90	54.30	53.75	+0.55	+0
3.50s	-0.30	May	55.40	56.80	56.20	+0.60	+0
3.75s	-0.30	Jun	57.90	59.30	58.75	+0.60	+0
4.00s	-0.30	Jul	60.40	61.80	61.20	+0.60	+0
4.25s	-0.30	Aug	62.90	64.30	63.75	+0.60	+0
4.50s	-0.30	Oct	65.40	66.80	66.20	+0.60	+0
4.75s	-0.30	Nov	67.90	69.30	68.75	+0.60	+0
5.00s	-0.30	Dec	70.40	71.80	71.20	+0.60	+0
5.25s	-0.30	Jan	72.90	74.30	73.75	+0.60	+0
5.50s	-0.30	Feb	75.40	76.80	76.20	+0.60	+0
5.75s	-0.30	Mar	77.90	79.30	78.75	+0.60	+0
6.00s	-0.30	Apr	80.40	81.80	81.20	+0.60	+0
6.25s	-0.30	May	82.90	84.30	83.75	+0.60	+0
6.50s	-0.30	Jun	85.40	86.80	86.20	+0.60	+0
6.75s	-0.30	Jul	87.90	89.30	88.75	+0.60	+0
7.00s	-0.30	Aug	90.40	91.80	91.20	+0.60	+0
7.25s	-0.30	Oct	92.90	94.30	93.75	+0.60	+0
7.50s	-0.30	Nov	95.40	96.80	96.20	+0.60	+0
7.75s	-0.30	Dec	97.90	99.30	98.75	+0.60	+0
8.00s	-0.30	Jan	100.40	101.80	101.20	+0.60	+0
8.25s	-0.30	Feb	102.90	104.30	103.75	+0.60	+0
8.50s	-0.30	Mar	105.40	106.80	106.20	+0.60	+0
8.75s	-0.30	Apr	107.90	109.30	108.75	+0.60	+0
9.00s	-0.30	May	110.40	111.80	111.20	+0.60	+0
9.25s	-0.30	Jun	112.90	114.30	113.75	+0.60	+0
9.50s	-0.30	Jul	115.40	116.80	116.20	+0.60	+0
9.75s	-0.30	Aug	117.90	119.30	118.75	+0.60	+0
10.00s	-0.30	Oct	120.40	121.80	121.20	+0.60	+0
10.25s	-0.30	Nov	122.90	124.30	123.75	+0.60	+0
10.50s	-0.30	Dec	125.40	126.80	126.20	+0.60	+0
10.75s	-0.30	Jan	127.90	129.30	128.75	+0.60	+0
11.00s	-0.30	Feb	130.40	131.80	131.20	+0.60	+0
11.25s	-0.30	Mar	132.90	134.30	133.75	+0.60	+0
11.50s	-0.30	Apr	135.40	136.80	136.20	+0.60	+0
11.75s	-0.30	May	137.90	139.30	138.75	+0.60	+0
12.00s	-0.30	Jun	140.40	141.80	141.20	+0.60	+0
12.25s	-0.30	Jul	142.90	144.30	143.75	+0.60	+0
12.50s	-0.30	Aug	145.40	146.80	146.20	+0.60	+0
12.75s	-0.30	Oct	147.90	149.30	148.75	+0.60	+0
13.00s	-0.30	Nov	150.40	151.80	151.20	+0.60	+0
13.25s	-0.30	Dec	152.90	154.30	153.75	+0.60	+0
13.50s	-0.30	Jan	155.40	156.80	156.20	+0.60	+0
13.75s	-0.30	Feb	157.90	159.30	158.75	+0.60	+0
14.00s	-0.30	Mar	160.40	161.80	161.20	+0.60	+0
14.25s	-0.30	Apr	162.90	164.30	163.75	+0.60	+0
14.50s	-0.30	May	165.40	166.80	166.20	+0.60	+0
14.75s	-0.30	Jun	167.90	169.30	168.75	+0.60	+0
15.00s	-0.30	Jul	170.40	171.80	171.20	+0.60	+0
15.25s	-0.30	Aug					

Open Interest: Dec 5577; Jan 2016: 10836; Oct 8390; Dec 5579; Jan 2015: 10836; Feb 5576; April 614.
LIVE HOGS (30,000 lbs)
Jul 44.75 45.40 44.75 45.85 + 3
Aug 44.35 45.00 44.35 46.46 + 11
Apr 46.00 47.35 46.45 48.82 + 27
Oct 43.95 44.70 43.80 44.17 + 7
Nov 44.00 44.75 44.00 45.00 + 25
Dec 40.17 42.65 42.10 44.47 + 25
Jan 40.00 40.75 40.00 41.40 + 40
Feb 39.50 40.16 39.20 40.10 +45
Mar 39.50 40.16 39.20 40.10 +45
Apr 39.50 40.16 39.20 40.20 + 38
Sales: April 470; June 2503; July 1204; Aug 100; Oct 39; Feb 60
April 3; June 1.
Open Interest: April 7016; June 8890; July 6299; Aug 1307; Oct 1142; Dec 8890; Feb 189; Jan 551; June 1.
SHELL EGGS (25,000 doz)
Mar 47.90 48.20 47.75 48.25 + 45
Apr 44.85 44.10 43.68 43.90 - 10
May 42.75 42.50 42.25 42.50 + 25
Jun 44.50 44.70 44.50 44.70 + 20
Jul 44.50 44.70 44.50 44.75 + 25
Sales: March 182; April 68; May 26; June 51; July 3; Sep 7.
Open Interest: March 341; April 626; May 684; June 347; July 18; Sep 7.
PORK BELLIES (35,000 lbs)
Mar 75.10 76.77 74.90 76.77 +2.68
May 75.85 77.40 75.55 77.53 +1.68
Jul 75.40 76.75 75.55 77.53 +1.68
Aug 72.50 73.17 73.35 73.37 +1.85
Sales: March 680; May 1497; July 1584; Aug 602.
Open Interest: March 1479; May 5356; Jul 2535; Aug 1016.
b-Diddy = a lifted; a = Nominal

6 - 623
2 - 558.50
50 - 614
55 - 627.50
4 - 630
29 - 291.50

Erldows

50-	247.00		
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months	256	256.50	246.50	247
er: spot	258.50	258.70	258.30	258.60
months	263.10	263.70	262.88	263

[illegible]

48	-1670	Dug 2.10prK
45	-1647	East Kordak

715-1372	Esquire	Alaska Mach	South Ry
34	Esquima	MoPub Svc	Wablers "P"
367	Exdmo	Mont Dakt	Sunbeam
360	Flhove Pas	Nel Service	Texas 32
363	Goulding	NorAmn	Thorn Inc
362	Griffith	Wasson Uni	Thyssen
361	Griffith 5000	NSPW 4.100	Unel 3.500
375	Hartford	NSPW 4.800	Wablers "P"
373	Heiler Int		
40			
19			

Canada Seeking \$U.S. 750 Million

OTTAWA, March 3 (AP)—The Canadian government announced today it is seeking \$U.S. 750 million with a three-year public offering of bonds in the United States.

The offering is expected to consist of equal principal amounts of five-year bonds due 1993 seven and one-half-year bonds due 1985 and 30-year bonds due 1995.

The government announced last week plans to borrow funds abroad for the first time since 1968 in a move to cover its external current account deficit.

1547	1925	1925	-1535	1571½-1575	Esquire ExCellO EHow Peg	Masta Mach MoPuti Svc Mord Oak II	South Ry Stevens JP Sunbeam
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10	-1659	NorAm P&I	Thom Int
11	-1653	Consol Int	Tyndall
12	-1362	GHSU 5.80pt	Unel 3.50pt
13	-1362	Harlin Sea	WabRR IT
14	-1268	Harricash	
15	-1275	Heller Int	
16	-1220		
17	-1221		

Canada Seeking \$U.S. 750 Million

OTTAWA, March 3 (AP-DJ).—The Canadian government announced today it will issue five-year bonds due 1983, seven \$U.S. 750 million with a three-part public offering of bonds in the United States.

The offering is expected to consist of equal principal amounts of five-year bonds due 1983 seven and one-half-year bonds due 1985 and 30-year bonds due 1998.

The government announced last week plans to borrow funds abroad for the first time since 1968 in a move to cover its big external current account deficit.

Canada Seeking

OTTAWA, March 3 (AP)—The Canadian government

U.S. \$750 million with a three-part public offering of bonds in the United States.

The offering is expected to consist of equal principal amounts of five-year bonds due 1983 and one-half-year bonds due 1981 and 20-year bonds due 1998.

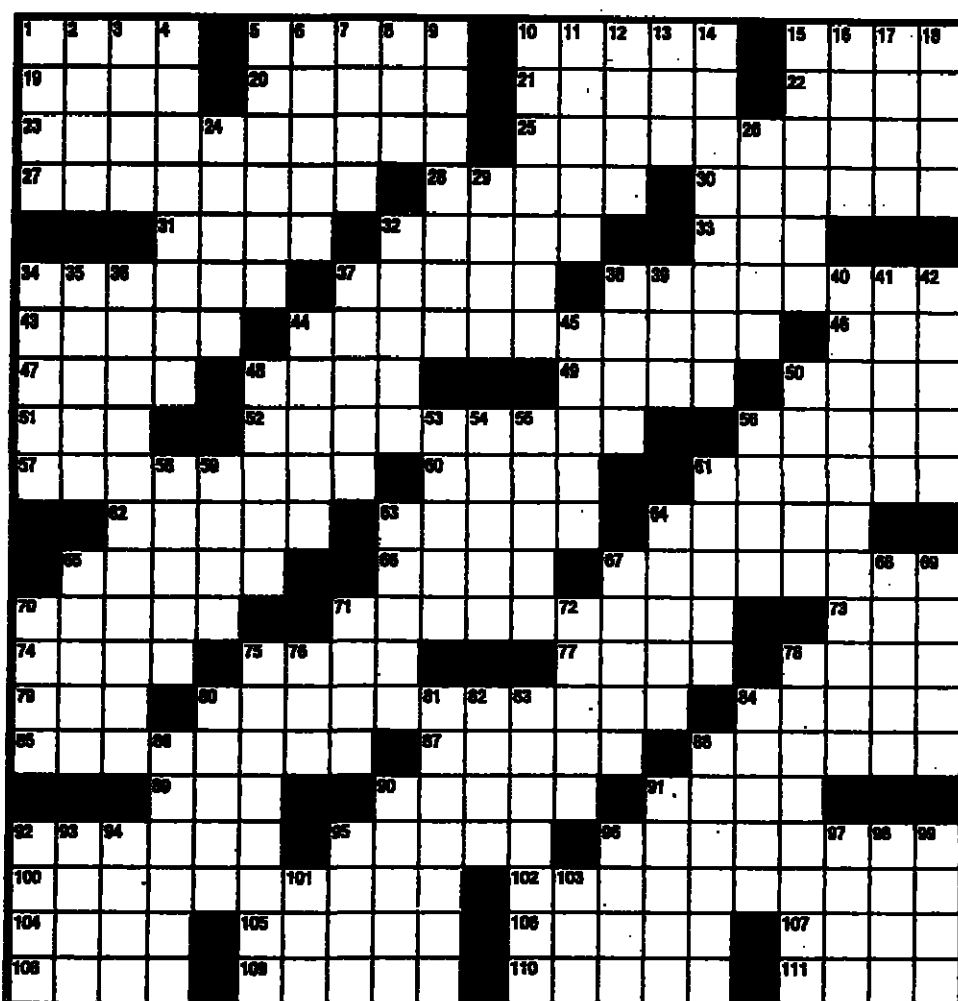
The government announced last week plans to borrow money abroad for the first time since 1968 in a move to cover its external current account deficit.

Summary of Sales Results:

CROSSWORD PUZZLE

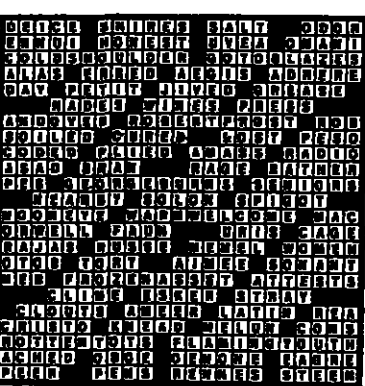
Edited by
EUGENE T. MALESKA

ALPHABETICAL ACROBATICS—By Alfio Micci



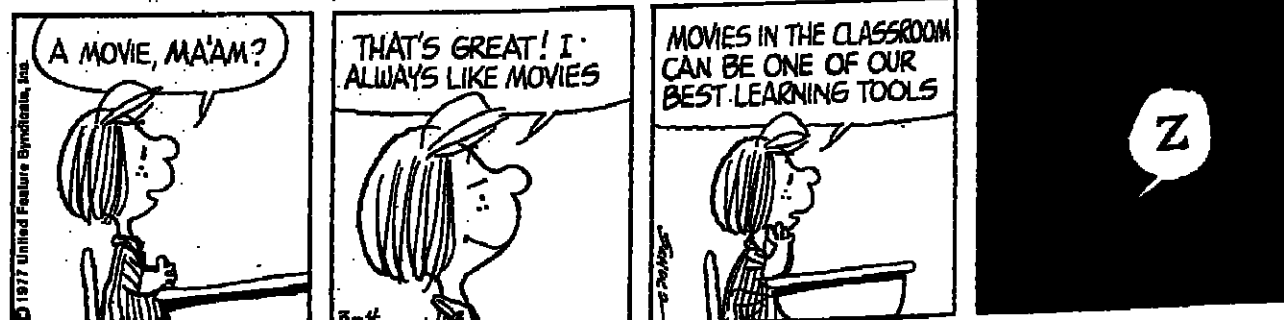
- ACROSS**
1. Fella
 2. Flat cap
 3. Confession
 4. Like some o'clock
 5. Slows
 6. Vanced Polish
 7. Voprene
 8. Nurse pantie
 9. Great Lake
 10. Cracks figure
 11. Question for
 12. Brother John
 13. Fertile stove
 14. Old Coast
 15. Public
 16. Gues
 17. Goes astray
 18. Color of
 19. natural wool
 20. Except
 21. Performed bag
 22. Aerial: Camb.
 23. form
 24. Coastal dweller
 25. Musketer
 26. Start of a
 27. famed salinity
 28. Wraith
 29. Beloved, old style
 30. National
 31. Wasteful
 32. Leading craft
 33. Evergreen
 34. American
 35. novelist
 36. Attack
 37. Certain three
 38. Persian spirit
 39. State
 40. Fenderous
 41. Happened
- DOWN**
1. Philip or Lillian
 2. Human cavern: A.D. 50
 3. Comedian Sami
 4. Scarce
 5. "Thalassio" poet
 6. Bridge position
 7. Hoar
 8. Compass reading
 9. Citrus hybrid
 10. Model
 11. See former
 12. Yesterday, in
 13. Paris

Solution to Last Week's Puzzle



- DOWN**
1. Philip or Lillian
 2. Human cavern: A.D. 50
 3. Comedian Sami
 4. Scarce
 5. "Thalassio" poet
 6. Bridge position
 7. Hoar
 8. Compass reading
 9. Citrus hybrid
 10. Model
 11. See former
 12. Yesterday, in
 13. Paris

PEANUTS



B.C.



BLONDIE



BEETLE



ANDY CAPP



WIZARD



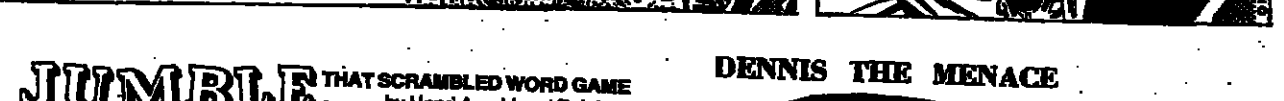
IDEX MORGAN



RIP KIRBY



JUMBLE



JUMBLE



JUMBLE



JUMBLE



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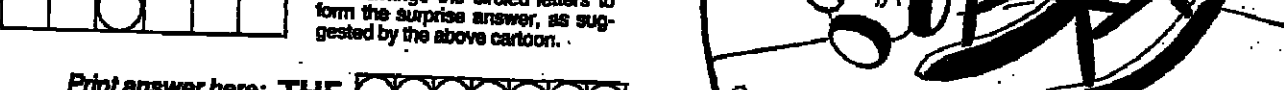
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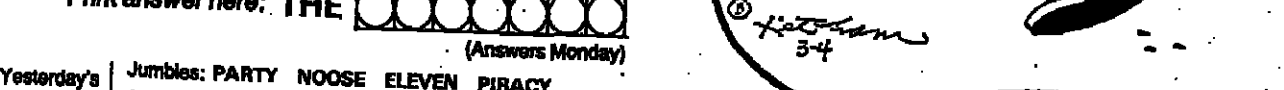
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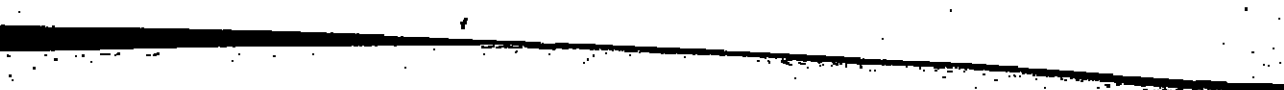
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Dollar Posts Gains in Europe

LONDON, March 6 (AP-DJ).—The dollar rose against the major European currencies today but fell to a recent low against the yen in hectic and at times confused trading.

The dollar fell sharply against the yen in Tokyo even though the Bank of Japan was reliably reported to have purchased \$450 million to stem the decline. Turnover in spot transactions reached \$850 million and the dollar closed at a record low in 253.17 yen, down from 257.13 Friday and the previous record low of 257 yen on Jan. 4.

Weakness of the dollar against the yen had an initially negative

impact on the dollar's performance against other currencies when European trading started. In addition, dealers said that the dollar was also adversely affected by news that U.S. mine-workers had rejected a settlement endorsed by the Carter administration and had instead decided to continue their three-month-old coal strike.

Though it was widely expected that President Carter would invoke the Taft-Hartley Act to get the miners back to work, such an announcement did not occur before the European foreign exchange market closed.

At about mid-morning, large-

scale selling of deutsche marks developed, which had a hand-wagon effect on trading for other currencies.

Dealers said they could not determine whether the sales of deutsche marks represented completion of a shift of funds from deutsche marks into yen. However, dealers said that such a switch was plausible.

Observers noted that while the deutsche mark appreciated about 11.5 per cent against the dollar over the past three months, the corresponding rise of the yen has come to only 5.3 per cent.

Early in the morning, the dollar traded as low as 1.9690 deutsche marks. However, when the mid-morning sales of deutsche marks developed, the dollar got as high as 2.0450 before settling back at the close to 2.0275 marks compared with 2.0226 Friday.

The Bundesbank did not intervene at the Frankfurt afternoon trading session and the German central bank stayed out of the market at other times as well.

Although Swiss authorities disclosed various details of their previously announced capital-control measures, the dollar traded down to about 1.82 Swiss francs in the morning. Nevertheless, the U.S. currency rose sharply later in the day in sympathy with its gains against the mark. At the close, the dollar was quoted at 1.8725 Swiss francs, up from 1.8525 late Friday.

In keeping with its gains against the deutsche mark and Swiss franc, the dollar moved up against other European currencies as well. It finished at 4.7725 French francs, up from 4.76 Friday. It also advanced against the Benelux currencies and lira.

Sterling slipped to \$1.9355 from \$1.9395 but advanced to \$1.9262 deutsche marks from \$1.9232.

Switzerland Details Rules On Securities Sales' Ban

ZURICH, March 6 (AP-DJ).—The Swiss National Bank today issued a detailed set of rules for the almost complete ban on purchases of Swiss-franc securities by non-resident foreigners it announced last week.

The bank also set a quota on sales to foreigners of new Swiss-franc bonds and privately placed notes of foreign borrowers.

The ban, effective last Tuesday, was designed to curb the inflow of foreign funds into the country and thus slow the rise of the Swiss franc in foreign exchange trading.

The only exception to the ban is new Swiss-franc denominated bonds and privately placed notes of foreign borrowers. But even here, banks handling such paper are required to apply a quota system reserving 66 per cent for Swiss citizens and residents. The secondary market for such paper, however, is closed to foreigners.

The central bank's issue today seems designed to clear up any areas of confusion, it says, for instance, the purpose of this ban, foreigners who have lived in Switzerland for more than two years, or those whose families reside in Switzerland, are exempt from the ban as are diplomats stationed in the country and international organizations.

However, foreign-controlled firms in Switzerland will be considered as foreigners and subject to the ban. They do not have any operations in this country. Foreign-controlled companies set up to buy securities will also be considered as foreigners and subject to the restrictions.

The central bank said that Liechtenstein, which uses the same currency and generally follows Swiss monetary rules, also has imposed a similar ban. This means that the so-called letterbox companies in Liechtenstein, possibly totaling 30,000 concerns, will be subject to the restrictions.

The bank said that if Swiss companies enlarge their capital, foreign holders of shares will be allowed to exercise their subscription rights, provided the capital increase is approved by the central bank.

It said that if foreign interests increase their participation in a Swiss company, and if this increase is obviously for commercial reasons rather than simply channelling funds into the country, such investment may be allowed, subject to its approval and presumably on a case-by-case basis. Foreign participation in a limited company, however, is not restricted.

The bank said that any intermediary role, even if both seller and buyer are foreign, is banned as is the sale of securities to foreigners in any way, including through exporting the paper.

Fines up to 100,000 Swiss francs plus a jail term are the penalties for infringement of these rules.

Swiss Franc 15% Too High, Official Says

ZURICH, March 6 (Reuters).—The Swiss franc is now overvalued by at least 15 if not 20 per cent, Swiss National Bank president Fritz Leutwiler said today.

He added that this was bound to affect the country's economy but it may be 1979 before the full effects of the franc's sharp appreciation since December are felt.

Meanwhile, it is disappointing that import prices have not fallen further, Mr. Leutwiler said. Given the franc's present value, Switzerland ought to have a negative inflation rate, he added.

Mr. Leutwiler repeated that Switzerland will not introduce formal exchange controls in the form of a two-tier market to counter the franc's rise. But the bank has not used up all its ammunition in the fight to stop the currency appreciating, he said.

Later, a spokesman for the Swiss National bank said it intends to revive its plans to institute a licensing system for foreign exchange dealers. The plan was first proposed more than two years ago but was subsequently dropped.

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Cold, Coal Strike Hit U.S. Business

NEW YORK, March 6 (AP-DJ).—The coal strike and foul weather curbed U.S. business activity in February, according to the monthly survey of the National Association of Purchasing Management.

Adding to the gloomy picture, prices for raw materials continued to rise last month, with about 54 per cent of the members surveyed saying they were paying higher prices in February, compared with 48 per cent the prior month. "The three-month upward thrust in the rate of price increases is creating new concern about the 1978 inflation rate," the group said.

Price increases were reported for many commodities with many also in short supply. The purchasing group attributed the lengthening list of commodities in short supply partly to the coal strike and cold weather.

Companies adding to materials inventories last month outnumbered those reducing inventories for the second consecutive month.

U.S. Law Aids Europeans Corporate Morality and Business

By Paul Lewis

PARIS, March 6 (NYT).—Foreign corporations are laughing up their sleeves at the U.S. Senate these days. The dollar may be tumbling and world currency markets in unprecedented disarray, but the Senate took its time in letting William Miller pick up the untended reins of the Federal Reserve Board because Textron Inc., the conglomerate he used to head, may have made an improper payment to win a foreign contract several years ago. Mr. Miller says he knew nothing about it, but Congress seems bent on showing that next to nothing claims priority these days over its new-found desire to keep U.S. corporations clean.

But the more the Senate vaults its concern about corporate morality, the more European and other foreign businessmen think they are securing a competitive edge over their American rivals. It may not be much of an edge and it probably will not last long. But the prevailing philosophy among European companies and European governments is that everything that brings in orders, including bribery, helps in a time of worldwide recession.

The United States is now the only industrial country that actually forbids its businessmen by law from bribing a foreign official in order to secure an order. All other industrial countries prohibit the bribing of their own officials, but broadly consider other countries' officials fair game. It is too early yet to measure with any precision how much of a handicap this difference in national attitudes imposes on U.S. corporations, but circumstantial evidence suggests they are the losers so far.

Another reason for supposing that U.S. corporations may suffer abroad is the simple fact that no other industrial government currently plans to outlaw bribery by its own companies. Evidently, they think it can be useful. According to the British management magazine Chief Executive, over 30 per cent of British corporate directors believe their companies have lost business because they failed to bribe or to bribe enough.

In the developing world, however, bribery still appears to be a useful business tool, and it is there that U.S. firms are likely to feel the effects of the new law most keenly. It is not easy to pin down concrete examples, but all European businessmen accept that "kickbacks," "commissions," or whatever the euphemism may be, are often expected in the developing world.

In many parts of black Africa, political leaders are still almost expected to line their pockets when in office, while in some of the new Arab oil states there is no real distinction between the private wealth of the ruling sheikhs and the national government's resources. And so, in allowing their corporations to behave as they think fit in these markets, European governments say they are just recognizing the brutal facts of business life.

It is not certain that U.S. corporations really will be stopped from greasing the odd palm or two by the new anti-bribery law. They can still employ local sales agents who would be expected to take care of any dirty work necessary out of their fat commissions. It will also be hard to keep track of what foreign subsidiary companies, subject to foreign laws, are really doing. Elliot Richardson, the former attorney general, has already warned that in the courts the new U.S. bribery ban may prove unenforceable.

No Quarrels and Nothing 'Personal'

Two Euromarket Banks End U.S. Venture

By Carl Gewirtz

PARIS, March 6 (NYT).—Union Bank of Switzerland and Deutsche Bank, intensely competitive giants of the Euromarket, announced over the weekend that they will dissolve their six-year-old joint venture in New York at the end of this month.

UBS-DB of New York was looked upon by many investment bankers as an unholy alliance of European power—the parent banks are each the biggest in their home country—and one that has found to be split apart by their fierce rivalry in the Euromarket.

The terse official announcements said simply that Deutsche Bank would buy out UBS's 50-per-cent holding as a result of "structural changes in international securities markets."

In fact, it was UBS which initiated the move by requesting to buy the Deutsche Bank stake. Deutsche Bank refused and, under the articles of agreement forming the New York venture, had the right at that point to buy out UBS.

Terms were not disclosed. However, the joint venture's equity capital totaled some \$8.5 million. The settlement will be in cash.

Insiders insist that there were no quarrels and that there was nothing "personal" about the breakup, which was "discussed in a very factual manner."

The key reason for Deutsche Bank's unwillingness to sell out to UBS, sources reported, was the fear that it would lose—in building up a new operation—precious

time in competing against the other big West German banks for a slice of the U.S. business available for foreign banks. Another important consideration was the fear that a new operation would fall under new restrictive U.S. banking rules which would put it at a severe competitive disadvantage.

Washington has been discussing since 1974 new rules on foreign bank operations aimed at putting them under the same kind of restrictions as U.S. banks regard-

ing interstate branches and the separation of investment and commercial banking operations. Foreign banks formed before the end of 1974 would not be subject to such a new law. However, whether the Deutsche Bank operation would be considered as having started in 1973 or whether it would be considered to have started anew is a question U.S. banking authorities will have to decide.

This is less of a problem for UBS as its primary business in the United States is as an investment bank.

One of the key aims UBS had in seeking to take over UBS-DB was to scale down its operations. With fixed rates no longer charged on securities transactions and with cut-throat competition lowering charges to institutional clients, UBS found it could buy and sell more cheaply through U.S. brokerage firms than through its affiliate.

UBS is expected to decide before the end of this week whether to establish a new operation in New York. As the bank has a long history of being in the New York market, most observers believe it will open a new subsidiary and that it will be aimed at underwriting rather than trading and will omit the mergers and acquisitions and corporate finance business that Deutsche Bank is intent on capturing.

Company Reports

Revenue, Profits in Millions of Dollars

Gulf & Western			
Second Quarter	1978	1977	
Revenue	1,000.0	878.0	
Profits	40.4	35.2	
Per Share	0.79	0.68	
(diluted)	0.61	0.51	

First Half	1978	1977	
Revenue	2,010.0	1,750.0	
Profits	79.5	80.1	
Per Share	1.55	1.74	
(diluted)	1.19	1.26	

Third Quarter	1978	1977	
Revenue	532.6	441.2	
Profits	19.9	17.3	
Per Share	0.85	0.73	

Nine Months	1978	1977	
Revenue	1,530.0	1,340.0	
Profits	63.2	52.5	
Per Share	2.58	2.21	

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Left's Election May Hit French Euromart Credit

LONDON, March 6 (AP-DJ).—France's prime status as an international borrower would be adversely affected if the Socialist-Communist alliance wins this month's general election, according to results of an opinion poll of bankers specialized in Euro-currency finance.

Last year, French borrowings in the Euromarkets totaled about \$4.5 billion, of which \$2.5 billion comprised syndicated Euro-currency bank loans and the remainder fixed-rate international debt issues.

The poll of 118 Eurobankers, conducted by the Agence International Bond Letter and Euro-currency Financing Review, showed that 95 per cent of the respondents would be prepared to continue lending to French government entities. Yet none of the respondents said they were prepared to increase their lending and 42 per cent said they would reduce their lending.

Seventeen per cent said the country's bank borrowing would be the most seriously affected while 83 per cent said France's bond issues would suffer the most.

Regarding Euro-currency bank loans, 17 per cent said French entities would be able to borrow under a leftist government at the same margins above interbank Eurodollar rates as they now do, but 32 per cent said the margins would rise by 0.125 percentage point; 35 per cent by 0.25 point; and 18 per cent by 0.375 point or more.

Of those polled, 68 per cent said that coupon rates for French government-guaranteed Eurobonds would have to be above coupon levels of other prime borrowers following a leftist victory although 25 per cent said coupon rates would not be affected.

Amex Nationwide Trading (3 O'clock) March 6

12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Div	Yld	P/E	100s
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0

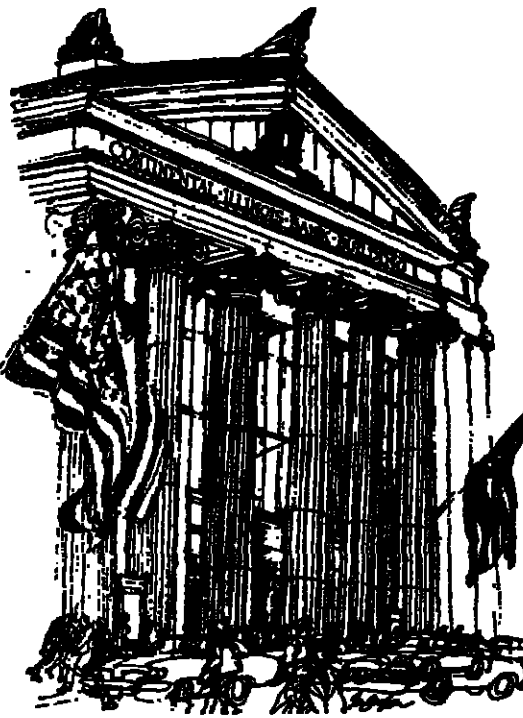
12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Div	Yld	P/E	100s
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0

12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Div	Yld	P/E	100s
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0

12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Div	Yld	P/E	100s
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0

12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Div	Yld	P/E	100s
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0

12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Div	Yld	P/E	100s
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0



CONTINENTAL ILLINOIS CORPORATION

AND SUBSIDIARIES

CONTINENTAL BANK

231 SOUTH LA SALLE STREET, CHICAGO, ILLINOIS 60603

Last year was another year of record earnings. Earnings before security transactions for the full year 1977 were a record \$144,204,000, a 10.2 per cent increase over 1976 earnings of \$130,762,000. This represented a return on stockholders' equity for the third year in a row, of about 15 per cent.

Fourth-quarter earnings before security transactions rose to a record \$41,554,000 or \$1.16 per share, up 18.1 per cent from the previous record level of \$35,165,000, or 99 cents, reported in the fourth quarter of 1976.

At year-end 1977 the Corporation's loan valuation reserve was \$165,774,000, or 1.11 per cent of total loans. This percentage is among the highest of the nation's ten largest bank holding companies. Our 1977 Annual Report to shareholders will be available soon. If you would like a copy, please write our Corporate Secretary.

Roger E. Anderson
Roger E. Anderson
Chairman of the Board of Directors

John H. Perkins
John H. Perkins
President

Board of Directors

Continental Illinois Corporation
Continental Illinois National Bank and
Trust Company of Chicago

- ROGER E. ANDERSON
Chairman of the Board of Directors
- JOHN H. PERKINS
President
- DONALD C. MILLER
Vice Chairman and Treasurer
- RAYMOND C. BAUMHART, S.J.
President
Loyola University of Chicago
- JAMES F. BERÉ
Chairman and Chief Executive Officer
Borg-Warner Corporation
- GORDON R. COREY
Vice Chairman
Commonwealth Edison Company
- WILLIAM A. HEWITT
Chairman and Chief Executive Officer
Deere & Company
- WILLIAM B. JOHNSON
Chairman and Chief Executive Officer
IC Industries, Inc.
- WILLIAM G. KARNES
Chairman of the Board and President
and Chief Executive Officer
Beatrice Foods Co.
- JEWEL S. LAFONTANT
Partner in the law firm of
Lafontant, Wilkins & Fisher
- ROBERT H. MALOTT
Chairman and Chief Executive Officer
FMC Corporation
- MARVIN G. MITCHELL
Chairman of the Board and President
Chicago Bridge & Iron Company
- KEITH R. POTTER
Executive Vice President - Finance
International Harvester Company
- WILLIAM J. QUINN
Chairman of the Board and President
Chicago Milwaukee Corporation
- ROBERT W. RENKNER
Executive Vice President and
Chief Executive Officer
Eaton Corporation
- PAUL J. RIZZO
Senior Vice President and Group Executive
International Business Machines Corporation
- MICHAEL TENENBAUM
President
Inland Steel Company
- ARTHUR M. WOOD
Retired Chairman of the Board and
Chief Executive Officer
Sevco, Roebuck and Co.
- JOSEPH S. WRIGHT
Chairman of the Executive Committee
Zimlin Radio Corporation
- BLAINE J. YARRINGTON
Executive Vice President
Standard Oil Company (Indiana)

Consolidated Statement of Condition/December 31			1977	1976
(in millions)				
Assets				
Cash and due from banks			\$ 2,879.3	\$ 1,523.8
Total funds sold			4,116.0	3,942.6
Investment securities:				
U.S. Treasury and Federal agency securities			683.4	752.2
State, county and municipal securities			1,535.0	1,359.1
Other securities			282.7	252.7
Trading account securities			299.8	383.4
Total loans			14,812.8	12,903.8
Less: Valuation reserve on loans			165.8	163.3
Net loans			14,647.0	12,740.5
Lease financing receivables			327.6	272.9
Properties and equipment			165.0	120.9
Customers' liability on acceptances			255.9	125.5
Other real estate			30.6	18.3
Other assets			577.9	495.0
Total assets			\$25,800.2	\$21,984.9
Liabilities				
Deposits:				
Domestic—Demand			\$ 4,429.1	\$ 3,538.2
Savings			1,449.4	1,515.1
Other time			4,211.2	3,656.3
Overseas branches and subsidiaries			8,684.1	7,108.5
Total deposits			18,753.8	15,817.1
Federal funds purchased and securities sold under agreements to repurchase			4,383.0	3,981.5
Long-term debt			318.3	265.3
Other funds borrowed			463.3	325.0
Acceptances outstanding			257.8	126.3
Other liabilities			611.9	557.3
Total liabilities			24,768.1	21,072.5
Stockholders' Equity				
Preferred stock—Without par value:				
Authorized: 10,000,000 shares, none issued			—	—
Common stock—\$5 par value:				
Authorized: 80,000,000 shares both years				
Issued and outstanding: 1977—35,564,845 shares				
1976—35,467,010 shares			177.8	177.3
Capital surplus			428.2	427.3
Retained earnings			408.1	307.8
Total stockholders' equity			1,012.1	912.4
Total liabilities and stockholders' equity			\$25,800.2	\$21,984.9

Income and Dividends per Share/(s years)					
	1977	1976	1975	1974	1973
Income before Security Transactions	\$4.05	\$3.72	\$3.42	\$2.76	\$2.49
Net Income	4.02	3.63	3.25	2.75	2.47
Cash Dividend Declared	1.26	1.18	1.13	1.10	0.96

All per-share data have been restated to reflect the two-for-one stock split which became effective on May 6, 1977, and 1976 amounts have been restated to conform to current reporting practices.

12 Month	Stock	High	Low	Div	Yld	P/E	100s	High	Low	Div	Yld	P/E	100s
12	Amex	10.1	9.8	0.0	0.0	0.0	0.0	10.1	9.8	0.0	0.0	0.0	0.0

								Chrg										Chrg										Chrg					
- 12 Month - Stock				Sis	3 p.m.				Prev	- 12 Month - Stock				Sis	3 p.m.				Prev	- 12 Month - Stock				Sis	3 p.m.				Prev				
High	Low	Div	In \$	Yld	P/E	100s	High	Low	Quot	Close	High	Low	Div	In \$	Yld	P/E	100s	High	Low	Quot	Close	High	Low	Div	In \$	Yld	P/E	100s	High	Low	Quot	Close	

Amsterdam	GT Un St	2.64
	Guinea	1.57
	High-Speed	7.72

Guaranteed Floating Rate Loan Notes 1980

NOTICE IS HEREBY GIVEN, pursuant to the terms of said Notes and the Fiscal Agency Agreement dated as of September 28, 1970 among General Cable International N.V., General Cable Corporation, Guarantor, and Irving Trust Company, Fiscal Agent, that General Cable International N.V. intends to and will redeem on March 31, 1976 by operation of the Sinking Fund provision contained therein \$1,000,000 principal amount of its Floating Rate Loan Notes N.V.'s Guaranteed Floating Rate Loan Notes 1980 at 100% of the principal amount thereof, which have been selected for redemption by Irving Trust Company, as Fiscal Agent under

Notes in the principal amount of \$1,000 bearing the prefix 35 to be redeemed in whole

NOTES ON THE PRINCIPAL SOURCES OF \$3,100,000 BEARING THE PRICES IN \$ TO BE SUBMITTED IN WAIVER.															
14	625	2965	3536	4143	4763	5345	6328	6790	7338	7936	8476	8537	9270	9673	
15	638	2974	3545	4152	4772	5354	6337	6799	7347	7945	8485	8546	9279	9682	
42	630	2960	3507	4117	4731	5334	5856	6335	6808	7247	7654	8493	9044	9277	9693
43	681	3020	3627	4154	4798	5336	5861	6356	6821	7359	7874	8504	8952	9269	9695
44	636	3027	3580	4155	4772	5352	5872	6347	6812	7350	7855	8515	8963	9270	9696
61	671	3028	3663	4175	4826	5373	5888	6377	6840	7410	8012	8573	9073	9297	9700
66	691	3028	3664	4178	4830	5383	5884	6381	6847	7420	8026	8585	9078	9300	9726

95	704	3050	3687	4188	4841	5385	5943	6394	6870	7437	8053	8582	8983	9413	9727
104	712	3067	3689	4203	4847	5393	5944	6398	6875	7446	8067	8564	8985	9335	9732
113	732	3081	3671	4222	4865	5394	5951	6404	6880	7448	8073	8572	8992	9339	9738

123	744	3088	3680	4281	4887	5400	5952	6418	7467	8047	8593	9008	9341	9740
124	744	3088	3680	4281	4887	5400	5952	6418	7467	8047	8593	9008	9341	9740
125	744	3088	3680	4281	4887	5400	5952	6418	7467	8047	8593	9008	9341	9740
126	744	3088	3680	4281	4887	5400	5952	6418	7467	8047	8593	9008	9341	9740
127	744	3088	3680	4281	4887	5400	5952	6418	7467	8047	8593	9008	9341	9740
128	744	3088	3680	4281	4887	5400	5952	6418	7467	8047	8593	9008	9341	9740
129	744	3088	3680	4281	4887	5400	5952	6418	7467	8047	8593	9008	9341	9740
130	744	3088	3680	4281	4887	5400	5952	6418	7467	8047	8593	9008	9341	9740
131	767	3144	3742	4262	4823	5445	5966	6428	7511	8126	8603	9028	9676	9765
132	767	3144	3742	4262	4823	5445	5966	6428	7511	8126	8603	9028	9676	9765
133	767	3144	3742	4262	4823	5445	5966	6428	7511	8126	8603	9028	9676	9765
134	767	3144	3742	4262	4823	5445	5966	6428	7511	8126	8603	9028	9676	9765
135	767	3144	3742	4262	4823	5445	5966	6428	7511	8126	8603	9028	9676	9765
136	767	3144	3742	4262	4823	5445	5966	6428	7511	8126	8603	9028	9676	9765
137	767	3144	3742	4262	4823	5445	5966	6428	7511	8126	8603	9028	9676	9765
138	767	3144	3742	4262	4823	5445	5966	6428	7511	8126	8603	9028	9676	9765
139	767	3144	3742	4262	4823	5445	5966	6428	7511	8126	8603	9028	9676	9765
140	767	3144	3742	4262	4823	5445	5966	6428	7511	8126	8603	9028	9676	9765
141	806	3100	3781	4307	4955	5439	6002	6428	7595	8126	8611	9088	9881	9783
142	806	3100	3781	4307	4955	5439	6002	6428	7595	8126	8611	9088	9881	9783
143	806	3100	3781	4307	4955	5439	6002	6428	7595	8126	8611	9088	9881	9783
144	806	3100	3781	4307	4955	5439	6002	6428	7595	8126	8611	9088	9881	9783
145	806	3100	3781	4307	4955	5439	6002	6428	7595	8126	8611	9088	9881	9783
146	806	3100	3781	4307	4955	5439	6002	6428	7595	8126	8611	9088	9881	9783
147	806	3100	3781	4307	4955	5439	6002	6428	7595	8126	8611	9088	9881	9783
148	806	3100	3781	4307	4955	5439	6002	6428	7595	8126	8611	9088	9881	9783
149	806	3100	3781	4307	4955	5439	6002	6428	7595	8126	8611	9088	9881	9783
150	806	3100	3781	4307	4955	5439	6002	6428	7595	8126	8611	9088	9881	9783
151	806	3100	3781	4307	4955	5439	6002	6428	7595	8126	8611	9088	9881	9783
152	806	3100	3781	4307	4955	5439	6002	6428	7595	8126	8611	9088	9881	9783

236	374	3225	3817	4345	5011	5469	6037	6463	6986	7814	8158	8661	9080	9413	9800
248	881	3251	3818	4346	5022	5489	6058	6480	6998	7644	8170	8669	9086	9419	9805
248	881	3256	3847	4372	5023	5511	6067	6489	6996	7664	8194	8701	9093	9446	9813

272	912	3281	3854	4044	5035	5521	6075	6494	7001	7605	8182	8712	9070	9474	9825
286	935	3283	3853	4411	5044	5544	6079	6495	7013	7686	8191	8732	9077	9477	9828
341	946	3292	3858	4417	5071	5568	6083	6501	7015	7689	8193	8741	9085	9485	9831
341	989	3302	3870	4444	5092	5591	6102	6512	7026	7695	8195	8743	9087	9481	9839
348	982	3306	3896	4447	5082	5594	6105	6519	7039	7703	8204	8748	9088	9481	9841
355	959	3318	3927	4451	5090	5599	6129	6532	7044	7729	8229	8751	9095	9490	9846
348	946	3306	3896	4447	5082	5594	6105	6519	7039	7703	8204	8748	9088	9481	9841
388	1014	3361	3939	4508	5104	5614	6137	6571	7087	7771	8289	8798	9122	9501	9872

408	1042	3354	3933	4525	5107	5643	6171	6691	7093	7772	8297	8770	9127	9505	9881
419	1055	3363	3934	4550	5108	5647	6176	6593	7123	7783	8301	8785	9136	9506	9883
443	1057	3373	3937	4604	5131	5649	6184	6399	7131	7791	8308	8789	9138	9522	9890

463	1069	3364	3944	4623	5143	5851	6135	6805	7140	7608	8255	8762	9414	9539	9899
464	1066	3396	3944	4623	5143	5851	6135	6805	7140	7608	8255	8762	9414	9539	
465	1066	3396	3944	4623	5143	5851	6135	6805	7140	7608	8255	8762	9414	9539	
473	1066	3396	3944	4623	5143	5851	6135	6805	7140	7608	8255	8762	9414	9539	
483	1106	3414	3973	4455	5213	5683	6232	6657	7160	7818	8372	8831	9174	9564	
483	1106	3414	3973	4455	5213	5683	6232	6657	7160	7818	8372	8831	9174	9564	
489	1106	3423	3979	4450	5213	5683	6232	6657	7160	7818	8372	8831	9174	9567	
489	1106	3423	3979	4450	5213	5683	6232	6657	7160	7818	8372	8831	9174	9567	
510	1122	3434	3993	4450	5214	5684	6234	6661	7200	7824	8415	8875	9182	9591	
510	1122	3434	3993	4450	5214	5684	6234	6661	7200	7824	8415	8875	9182	9591	
522	1124	3448	4015	4697	5250	5738	6264	6712	7245	7882	8417	8895	9183	9601	
522	1124	3448	4015	4697	5250	5738	6264	6712	7245	7882	8417	8895	9183	9601	
540	1147	3449	4015	4698	5250	5738	6264	6712	7245	7882	8417	8895	9183	9601	
540	1147	3449	4015	4698	5250	5738	6264	6712	7245	7882	8417	8895	9183	9601	

543	1190	3433	4022	4986	5204	5773	6251	6734	7243	7689	8129	8604	9184	9641
544	1199	3471	4066	4724	5284	5785	6292	6797	7247	7688	8138	8692	9191	9615
551	1166	3495	4028	4731	5287	5799	6301	6748	7266	7842	8441	8897	9205	9622
554	1169	3514	4026	4732	5288	5799	6301	6748	7266	7842	8441	8897	9205	9622

Serial Number	Amount	Serial Number	Amount	Serial Number	Amount	Serial Number	Amount	Serial Number	Amount
190	3571	4030	4781	5213	6311	7302	7833	8454	8915
297	2946	3515	4096	4764	5389	6224	6788	7335	7948
611	2957	3520	4130	4781	5313	5839	6324	6788	7335

Notes in the principal amount of \$10,000 bearing the prefix X and the principal amount to be redeemed.

Serial Number	Amount	Serial Number	Amount	Serial Number	Amount	Serial Number	Amount	Serial Number	Amount
190	3571	4030	4781	5213	6311	7302	7833	8454	8915
297	2946	3515	4096	4764	5389	6224	6788	7335	7948
611	2957	3520	4130	4781	5313	5839	6324	6788	7335

59...\$2,000	825...\$1,000	1232...\$1,000	1310...\$2,000	1346...\$2,000	1389...\$2,000
207... 1,000	863... 4,000	1247... 1,000	*1311... 1,000	1351... 1,000	1392... 1,000
			1352... 1,000	1353... 1,000	1398... 1,000

[illegible]

*to be redeemed for the 3/31/77 Sinking Fund

[illegible]

*421... \$ 8,000	*424... \$13,000	*429... \$10,000	*432... \$11,000	*435... \$14,000	*438... \$13,000
*422... 12,000	*427... 12,000	*430... 15,000	*433... 15,000	*436... 15,000	*439... 17,000
*423... 12,000	*428... 10,000	*431... 10,000	*434... 15,000	*437... 17,000	

*to be redeemed for the 3/31/77 Sinking Fund
C421..\$6,000 C422..\$12,000 C423..\$10,000 C424..\$10,000

Notes in the principal amount of \$500,000 bearing the prefix D
and the principal amount to be redeemed.

Serial	Amount	Serial	Amount	Serial	Amount	Serial	Amount	Serial	Amount	Serial	Amount
Numbers Redeemed		Numbers Redeemed		Numbers Redeemed		Numbers Redeemed		Numbers Redeemed		Numbers Redeemed	
66	\$58,000	74	\$61,000	74	\$61,000	77	\$67,000	80	\$55,000	83	\$68,000

30... 39,000	72... 57,000	75... 58,000	78... 70,000	81... 59,000
31... 55,000	73... 40,000	76... 54,000	79... 45,000	82... 59,000

The above listed Notes selected for redemption (or portion of the principal amount of any Note to be redeemed in part only) shall become due and payable on March 31, 1978 and thereafter interest on the principal amount of any Note so redeemed shall be paid with the interest on the Notes or portions thereof selected for redemption on the same date as the interest on the Notes or portions thereof selected for redemption will be paid upon such date.

tion and surrender thereof together with all appurtenant coupons maturing subsequent to March 31, 1978 in such coin or currency of the United States of America as at the time of

payment shall be legal tender for the payment therein of public and private debts at the option of the holder at Irving Trust Company, Corporate Trust Division, One Wall Street, New York, New York 10015 or at its office in London or at the office of S. G. Warburg & Co., Limited in London or at the office of Banque Internationale à Luxembourg in Luxembourg as provided in paragraph 4 of said Notes subject to the following conditions:

The tender of any Note which is redeemed in part only upon surrender thereof as above provided may obtain in exchange for the unredeemed portion thereof at no additional cost

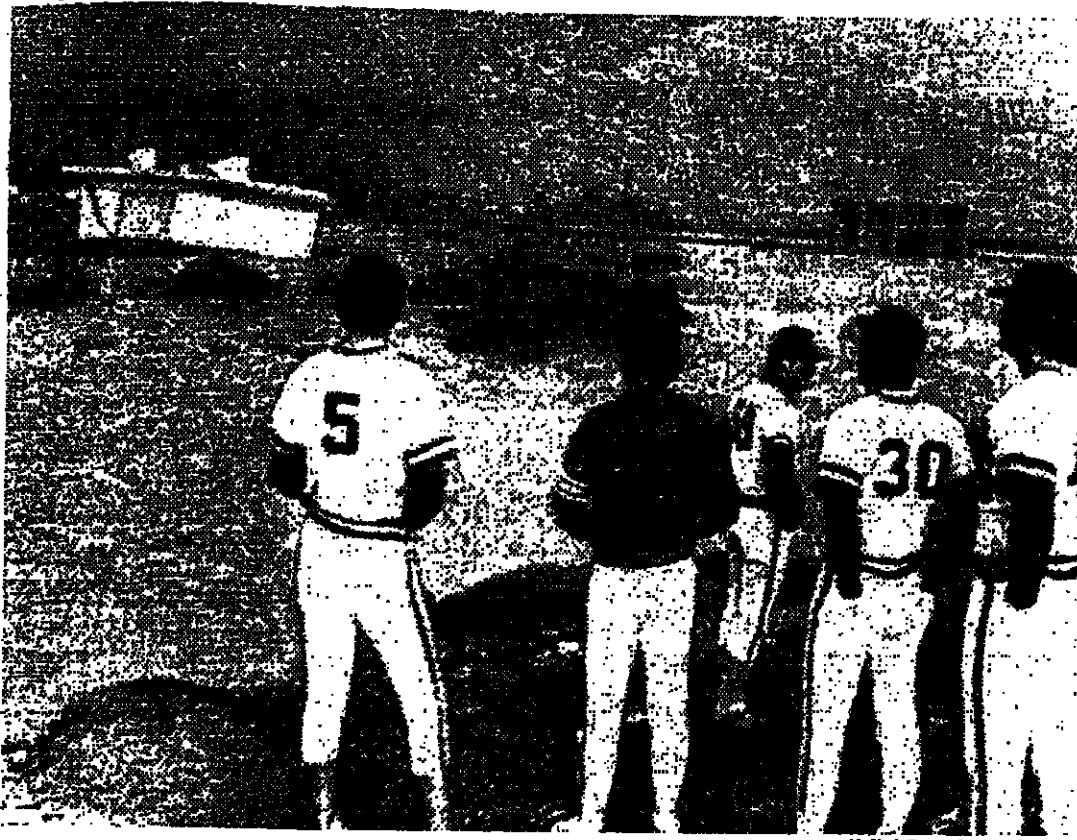
Unpaid interest instalments which shall have become due on or prior to March 31, 1978

shall continue to be payable to the bearers of the coupons which shall have matured, and the amount payable to the holders of Notes presented for redemption shall not include such unpaid instalments of interest unless coupons representing such instalments shall accompany the Notes presented for redemption.

GENERAL CABLE INTERNATIONAL N.V.

By **IRVING TRUST COMPANY**, Fiscal Agent
Dated: February 23, 1978 New York, New York

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NO GAME TODAY—Some of the Milwaukee Brewers look out over their flooded field in Sun City, Ariz. The state has been declared a disaster area after heavy rains and floods.

Hisle Has High Goals Set for Him

By Dave Anderson

SUN CITY, Ariz., March 6 (UPI)—Now that he's in the big money, Larry Hisle is a big name in baseball. A free agent, the 28-year-old centerfielder signed a \$3.1-million six-year contract with the Milwaukee Brewers after having led the American League with 119 runs batted in for the Minnesota Twins last season.

He has come a long way from Portsmouth, Ohio, where his family once was on welfare. But he's not flashing his money. He's not that type. He might lead both leagues in gentleness of manner, in softness of voice. He lets his bat do his bragging.

When the Brewers opened spring training, he was working out here a week before he was supposed to. He arrived with his wife, Sheila, and their 6-year-old son, Larry Jr., and they rented a small apartment that is as modest as he is.

"We're investing some of the money in bonds, nothing risky," he said. "I'm not going to change my lifestyle." His lifestyle also involves a phone call every so often to 15-year-old Mike Weinbrecht, the son of his high school baseball coach. Mike Weinbrecht is in a wheelchair with muscular dystrophy.

"I've known Mike every since I started playing for his father," Hisle was saying. "I used to spend a lot of time in their house. His father, Harry Weinbrecht, knew how to give advice."

An Old Question
Hisle's mention of Mike Weinbrecht developed from one of baseball's trickiest questions—had he thought about setting any statistical goals for himself as the Brewers' new cleanup hitter?

"That's something I do every year," he said. "I do it for a young friend of mine who has muscular dystrophy. To try to keep us close together, I call him to see how I'm doing with the goals I set. I did pretty well last year. I wanted a .301 average."

Spring Training
Billingham Traded by Reds For Two Tiger Farmhands
TAMPA, Fla., March 6 (UPI)—The Cincinnati Reds traded Jack Billingham, a 35-year-old right-handed pitcher, to the Detroit Tigers today for two minor league prospects, southpaw hurler Jozsef and outfielder John Valle.

Cappuzzello and Valle, who played with the Tigers' Evansville club last year, have been assigned to the Reds' Indianapolis farm club.

Valle batted .276 last season and Cappuzzello was 4-1 on the mound.

Billingham came to the Reds in 1971 from Houston in the deal in which the Reds also acquired Joe Morgan, Denis Menke, Cesar Geronimo and Ed Armbrister. He was a 10-game winner in both 1973 and 1974, but last year, used both as a starter and a reliever, he had a 10-10 record and a 5.47 ERA.

101 runs batted in, 93 runs scored and 23 home runs. I always include runs scored because to me runs batted in and runs scored are the only true statistics. You win with runs."

With the Twins last season, Hisle batted .302 with 119 runs batted in, 95 runs scored and 28 home runs.

"The only one I was way off on was stolen bases," he said, laughing. "I wanted 47 but I only got 23. But for this year I turned it around. I asked Mike to set my goals for me. I'm going to have to go some to get them."

Down on Paper
He unfolded a small piece of paper and checked the numbers Weinbrecht had written on it.

"Mike wants me to hit .306, drive in 123 runs, score 101 runs, hit 31 homers and steal 36 bases. I saw him a couple of weeks ago when I stopped in Portsmouth to see my folks before coming down here. I'll probably see him in Milwaukee this season. His father's sister lives there. He always comes to see me once a year. He usually comes up to Cleveland from Portsmouth, but this year I imagine he'll come to Milwaukee and maybe Cleveland, too."

As with most other people in baseball, Weinbrecht thought Hisle would sign with the Texas Rangers rather than the Milwaukee Brewers.

"Texas made me an offer," Hisle recalled. "But their president, Brad Corbett, wanted me to sign within a day or two. The money was roughly the same as the Brewers' offer, but I didn't want to be rushed."

Went For Zisk
Shortly after the Rangers' deadline expired, they signed Richie Zisk, the former Chicago White Sox slugger.

"When they signed Zisk, they didn't need me," he said. "But by then I was impressed by the way the Brewers' organization was treating me. I talked to Sal

and Cecil Cooper and they told me the treatment was genuine."

Hisle played out his contract with the Twins because of an impasse over a \$200,000 loan in their \$1.3-million offer over five years.

"At the end of the five years, I was supposed to get a \$300,000 bonus to pay back the loan," he explained. "But I wanted the \$200,000 spread out over 10 years. Otherwise, it would cost me \$100,000 in taxes when I got that bonus. But the Twins told me they couldn't do it that way."

And so, for almost three times the Twins' offer, Hisle joined the Brewers, who finished sixth in the American League East last year.

"How high we finish," he said, "will depend on our young pitchers. That's why George Bamberger was hired as the new manager—to develop those young pitchers like he did in Baltimore as the Orioles' pitching coach. But as soon as I got here, Sal Bando told me just to go out and play, not to put any added pressure on myself because of my big contract."

But for Hisle, the pressure this season will be trying to produce the statistics that Mike Weinbrecht has set for him.

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Wenzel Captures U.S. Giant Slalom With Mahre Next

From Wire Dispatches

WATERVILLE VALLEY, N.H., March 6.—Andreas Wenzel, posting a one-second lead after the first run, captured the World Cup giant slalom race here today.

Wenzel had a total time for the two runs of 2 minutes 52.23 seconds.

Phil Mahre finished second in 2:53.02 and moved into second place in the World Cup men's giant slalom standings.

Ingemar Stenmark, World Cup overall champion the last three seasons, was third in 2:53.38.

Wenzel had the fastest time, 1:25.54, over the first leg of the 1,282-meter course, marked by 60 gates.

Mahre posted the fastest time of the second run, 1:28.02, over the 60-gate course.

Fourth behind Stenmark, who last month won the world championship slalom and giant slalom, was Heidi Hemmi, followed by Gustav Thoenli.

The victory gave Wenzel 95 points in the overall standings, tying him with Klaus Heidegger for third place, behind Stenmark and Mahre.

Heidegger, a slalom specialist who has been troubled by a bad back, was well out of the race today, finishing 28th after the first run.

With his second-place finish, Mahre moved into second place in the giant slalom standings with 84 points, behind Stenmark with 110.

Wenzel and Hemmi are tied for third with 82 points. The victory was the second in the giant slalom this season for Wenzel, who also won on Jan. 17 at Adelboden, Switzerland.

Giant Slalom
1. Andreas Wenzel 2:52.23
2. Phil Mahre 2:53.02
3. Ingemar Stenmark 2:53.38
4. Heidi Hemmi 2:54.85
5. Gustav Thoenli 2:55.03
6. Ory Adgele 2:55.19
7. Peter Lüscher 2:55.43
8. Gerhart Jager 2:55.54
9. Peter Malley 2:55.57
10. Peter Aellig 2:56.44

Frazier to Fight In South Africa In a Comeback

JOHANNESBURG, March 6 (Reuters).—Joe Frazier, the former world heavyweight boxing champion, will come out of retirement to meet the South African champion, Gerrie Coetzee, here next month, local promoters said today.

A spokesman for the promoters, Pro Boks, said the fight between the black American and the white South African was scheduled April 15.

The fight will be Frazier's first since he was knocked out by George Foreman in 1976.

Frazier, 34 years old, announced his retirement after 12 years in the ring—in June, 1976, following his defeat by Foreman. He won the world heavyweight title by beating Jimmy Ellis in 1970, but lost the crown to Foreman in January, 1973.

After leaving the ring, Frazier began a career as a night club singer complete with his own band, singers and dancers.

According to the NCAA rules, they had to be placed in a region where they couldn't face their respective conference tournament champion until the NCAA final.

Arkansas in Midwest
That is what caused Kansas, North Carolina and Arkansas to be bunched in the West region, while the Midwest, for instance, gets Houston, the Southwest conference tourney winner, and Missouri, the Big Eight champion.

Teams that get automatic bids in each region are seeded by the conference's record in NCAA play over the last five years.

The at-large teams are seeded on the basis of their competitive records this season. So Marquette was seeded No. 1 at large in its region (Midwest). In the draw, the No. 1 at-large team is bracketed to play the second-seeded conference team in the round of 16.

As it turns out this year, the second-seeded conference team in the Midwest is No. 1-ranked Kentucky, setting up that possible early showdown.

Play Starts Soon
First-round play begins Saturday at eight sites. Sixteen teams will advance from there to the four regional tournaments the following week, the East at Providence, R.I., the Midwest at Lawrence, Kan., the Midwest at Dayton, Ohio, and the West at Albuquerque, N.M.

One survivor from each of the regions will go to St. Louis for the national semifinals and final March 25 and 27.

In addition to Indiana, the at-large teams picked by the six-man selection committee were Marquette, Syracuse, Providence, Florida State, North Carolina, Arkansas, Kansas, DePaul, Notre Dame and Utah.

Five other teams—St. John's, Rhode Island, St. Bonaventure, La Salle and Villanova—were automatic qualifiers because they won their conference titles, but were seeded at at-large teams because their regional placements had not been predetermined.

Indiana Only Surprise Choice For NCAA Basketball Field
By David Dupree

WASHINGTON, March 6 (UPI).—Indiana's selection was the only surprise when the NCAA announced yesterday the 11 at-large teams to complete its 32-team championship tournament field.

Upsets in conference tournaments and the NCAA's new seeding system resulted in some shocking possibilities in the early rounds of the tournament.

For instance:
• A possible showdown between No. 1-ranked Kentucky and the defending champion, No. 2-ranked Marquette, in the round of 16 in the Midwest region.

• A first-round matchup in the West region between No. 2-ranked UCLA and No. 5-ranked Kansas with the winner likely to play No. 4-ranked Arkansas in the next round.

• No. 6-ranked New Mexico and No. 9 North Carolina could also meet in the round of 16 in the West region if North Carolina gets past San Francisco in the first round.

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Indiana got its bid over Detroit, Georgetown and Illinois State, all with better records. But the Hoosiers won nine in a row at the end of the season and the selection committee, chaired by Wayne Duke, who is also the Big Ten commissioner, felt they deserved the selection based on the strength of their schedule.

The semifinal pairings this season bracket the East against the Midwest and the West against the Midwest.

Four regular-season conference champions—Arkansas in the Southwest, (co-champion with Texas), North Carolina in the Atlantic Coast, Florida State in the Metro Seven and Kansas in the Big Eight—lost their conference tournaments and the automatic bids to the tournament. They received at-large bids.

Sanderson Gets Another Chance

By Gerald Eskenazi

KANSAS CITY, March 6 (UPI)—Two million dollars, innumerable fifts of vodka and countless bottles of Valium later, Derek Sanderson is happy in a bar as he sits with a glass of club soda and stirs the slice of lime.

"I don't even like sitting here," he admits. "The kids might think I was drinking real booze."

He cannot give up cigarettes, though, and as they pyramid out of the ashtray he reflects on this latest chance in one of sport's stranger lives.

For it is likely that he will return this week to the National Hockey League in a try-out with the Detroit Red Wings. He completed a four-game trial last night with the Detroit farm club, Kansas City of the Central League.

"I'm the first guy in the history of hockey who was paid not to play—and I'm the first guy who is playing to play," Sanderson said.

He may be right. Only last October the Vancouver Canucks gave him \$80,000 to get out of their \$150,000 season's obligation, and released him. Last month the Red Wings reinstated him as an amateur because they did not want to give him a contract, but gave him a trial. He has paid for his room and board in Kansas City.

Out of the Hospital
Since he arrived here there has been a new fascination with Sanderson. A little more than a month ago he was released from an Ontario hospital after spending most of January there. He had suffered serious burns in a kitchen accident and was dehydrated from poor diet, too little water, too much alcohol and too many tranquilizers and sleeping pills.

Still, his reputation will not leave him. In the locker room the other day he took a swig of rough syrup from a bottle and a player told the trainer, "It's 10:30 in the morning and the guy has to drink a beer? And he says it's over?"

Four highly emotional fans, one of them holding a drum, another a trumpet, walk over to Sanderson and congratulate him on his comeback. He smiles sweetly as they paw him and he shakes their hands. Smith is shifting in his seat, uncomfortable with the fans and begins to argue with them.

"Hey, take it easy," says Derek the peacekeeper.

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Derek Sanderson

For the first time in his career he is an underdog. Gary Smith, a rival goalie, sits with him after a game and tells him, "Derek, if you never score another goal you've lived quite a life—and you'll score another goal."

Four highly emotional fans, one of them holding a drum, another a trumpet, walk over to Sanderson and congratulate him on his comeback. He smiles sweetly as they paw him and he shakes their hands. Smith is shifting in his seat, uncomfortable with the fans and begins to argue with them.

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